

JUN 5 1922

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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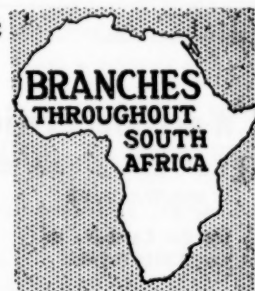
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 Balto. Ches. & Ohio 1st 5s, 1934
 Wabash Des Moines Div. 4s, 1939
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 Bklyn Rapid Tran. Co. Ref. 4s, 2002
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 Kings Co. Elevated RR. Co. 4s, 1949
 Lexington Ave. & Pavonia Fer. 5s, '93
 Nassau Elec. RR. Co. Consol. 4s, 1951
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 Bklyn. Union Gas Conv. Deb. 7s, 1929
 Central Union Gas Co. 1st 5s, 1927
 Edison Elec. Illum. Co. Bklyn. 4s, '39
 Fort St. Union Depot Co. 4½s, 1941
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 Kings Co. Elec. Lt. & Pr. 5s, 1937
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 Cincinnati Gas & Electric 7s & 8s
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Commonwealth Pr. 6s, 1947
Utah Lt. & Trac. 5s, 1944
Va. Caro. Chemical Co. 7s, '47

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Nova Scotia Tr. & Pow. 5s, 1946
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Central Aguirre Sugar
National Sugar Refining

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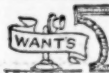
Bradford Electric 6s, 1929
Caddo Cent. Oil & Ref. 6s, 1930
Col. Ry., Lt. & Pr. 6s, 1941
East St. Louis & Sub. 5s, 1932
Indiana Power 6s, 1944
Louisiana & Arkansas 5s, 1927
M. K. & T. 2d 4s, 1990
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New England Oil Conv. 8s, 1925
Philadelphia Co. 5s, 1951
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Lehigh & New York RR. 4s, 1945
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American Tel. & Tel. 5s, 1946
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Grand Rapids & Ind. 4½s, 1941
Illinois Steel 4½s, 1940
Lackawanna Steel 5s, 1950

Central New England 4s, 1961
Peoria & Eastern 1st 4s, 1940
Wickwire-Spencer Steel 7s, 1935
Central Pacific 3½s, 1929
Norf. & West., Poco. C. & C. 4s, '41
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Western N. Y. & Pa. 5s, 1937
Canadian Lt. & Pr. 5s, 1949
Montreal Tramways 6½s, 1924
Steel & Tube Co. of Am. 6s, '44

J. E. WILSON & CO.

120 Broadway New York
Phone Rector 4015-6-7-8-9

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Columbia Bank

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Inquiries Invited

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Govt. Newfoundland 5½s, 1939
Province Saskatchewan 5s, 1939
Province British Columbia 5s, '39
Province Brit. Columbia 6s, 1926
Govt. of Cuba 5s, 1944-1949
Havana Elec. Ry. & Ltg. 5s, 1954
Public Service of N. J. 7s, 1941

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Hercules Pdr. Pf. & Esc. Rcts.
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Rem'n Typew. 1st & 2nd Pfd.
Childs Co. Com. & Pfd.
Inter. Salt Bonds & Stock
Aetna Explos. A & B Bonds
Remington Typewriter 6s

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WANTED

Willys Overland Non-Convertible Pfd.
Willys Corporation 1st Pfd.
Chalmers 6s, 1922—Maxwell 7s, Com. & Pfd.
Republic Truck 7s—Locomobile 6s, 1922
Rolla Royce Pfd.—Lafayette Com. & Pfd.
Daniels Motors Com. & Pfd.
Packard Pfd.—Madison Tire & Rubber
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Cumberland Co. Power & Light
Duquesne Light
Duluth Edison Electric
Kansas City Power Sec.
Lehigh Power Sec.

Mohawk Valley
So. Western Cities Electric
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Utah Power & Light
Virginian Power
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Johnston Tin Foil & Metal
Universal Leaf Com. & Pfd.

Mengel Company
MacAndrews & Forbes Com. & Pfd.
Porto Rican-American Tobacco
R. J. Reynolds Com. & Pfd.
Weyman-Bruton Com. & Pfd.
J. S. Young Com. & Pfd.
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United Electric Rys. Co. "
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May 15, 1939
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May 1952

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Alberta 4½s, 1924

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Saskatchewan 5s, 1925

Toronto Harbor 4½s, 1953

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of

Indianapolis

General and Refunding

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Big 4, Spgfd. & Col. div. 4s, '40 Keokuk & Des Moines 5s, 1923
Cin., Ham. & Dayton 5s, 1942 Scioto Val. & New Eng. 4s, '89
C.Junc.Ry.&Un.Stk.Yd.4s,'40 Seab., Atl. & Birm. 4s, 1933
Cleve. Term. & Val. 4s, 1995 Susq., Blooms. & Berw. 5s, '52

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Central of Georgia 6s, 1929

Montgomery Bros.

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New York

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Detroit United 8s, 1941
Hydraulic Steel 8s, 1930
Internat. Gt. Nor. 7s, 1922
N. Y. & Richmond Gas 7s, 1924
No. Ontario Lt. & Pr. 6s, 1931
No. West. Power Com. & Pfd.
Provident Loan Soc. 6% Cfts.
Virginian Power 7s, 1924

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Republic Motor Truck 7s

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BOSTON

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CORPORATION

5 1/2s, 1939

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NEW YORK

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Carolina Light & Power 6s
Due Jan. 1, 1924

Louisville Gas & Elec. 7s
Due June 1, 1923

Baltimore & Ohio Secured 6s
Due April 1, 1924

Cons. G. E. Lt. & P. (Balt.) 7s
Due October 1, 1931

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Preferred and Common

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Utica Gas & Electric 5s, 1957

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Price on application

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New England Fuel Oil Company

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Toole County Irrigation District

6% Gold Bonds

Toole County, Montana

Dated Jan. 1, 1922 Optional Jan. 1, 1924. Due Jan. 1, 1932.

Coupon Bonds of \$1,000 and \$500 Denomination.

Principal and semi-annual interest payable at the Fiscal Agency of the State of Montana in New York City, and at the office of the County Treasurer.

Gross Area of District	282,192 acres
Total Bonded Debt	\$240,000.00
Bonded Debt per Acre	.85

These bonds are a Direct General Obligation on all lands within the District.

Legality approved by Messrs. Teal, Minor & Winfree, Portland, Ore.

Price to yield 6.00%

Descriptive circular on request.

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Price 100 and Interest

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CITIES SERVICE

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Cities Service Co. deb 7s (all issues)
Raritan Ref. Co. 7s, 1929
United Pub. Corp. com.
Pitts. Youngtown & Ashta. Ry. 4s, 1948

Jackson & Co.

15 BROAD ST., N.Y. Tel. Hanover 0170-3

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Members of New York Stock Exchange

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HIGH-GRADE
INVESTMENT SECURITIES

Missouri, Kansas & Texas Railway Company

To Holders of Dutch Certificates of Deposit for Second Mortgage Bonds:

Second Mortgage Bonds represented by Dutch Certificates of Deposit having been deposited under the Plan and Agreement of Reorganization dated November 1, 1921, holders of said certificates may exchange the same for Certificates of Central Union Trust Company of New York, for a like amount of Second Mortgage Bonds, issued under the Deposit Agreement between the holders of said Bonds and the American Committee therefor, stamped as assenting to the Reorganization Plan and Agreement, by surrendering their Dutch Certificates in bearer form, or accompanied by transfers duly executed, to Central Union Trust Company of New York, at its office, No. 80 Broadway, New York, City, and by paying to said Trust Company for account of the undersigned Committee for its compensation a sum in cash equal to 1% of the principal amount of the Second Mortgage Bonds represented by such surrendered Certificates of Deposit, to wit, \$10 per \$1,000, and accompanying coupons, and \$5 per \$500 bond and accompanying coupons. The privilege of exchange above specified may be terminated without notice after July 1, 1922.

Dated, June 1, 1922.

"Vereeniging ter behartiging van de belangen van houders van 4 percents Ile Hypothecaire Goud Obligatiën Leening 1890, ten laste der Missouri, Kansas & Texas Railway Company."

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In a recent case before a Surrogate's Court, involving the continuance of the New York Life Insurance and Trust Company as Guardian for certain children, the Surrogate took occasion to say:

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The Trustees and Officers of the New York Life Insurance and Trust Company appreciate sincerely this expression of approval of its methods. Wider circulation of this statement may be helpful to many people who are thinking of establishing Trusts, either under their Wills or by Agreement.



New York Life Insurance and Trust Company

EDWIN G. MERRILL, President
HENRY PARISH, First Vice-President
52 WALL ST. NEW YORK

Liquidation

LIQUIDATION NOTICE.
The First National Bank, located at Harrisburg, in the State of Pennsylvania, is closing its affairs. All note holders and other creditors of the association are, therefore, hereby notified to present the notes and other claims for payment.
E. J. GLANCEY, Cashier.

The National Bank of Chesapeake City, located at Chesapeake City, in the State of Maryland, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.
(SGD) Jas. S. Hopper, President.

Dated May 12th, 1922.

BOYLE, BROCKWAY & GRAHAM, INC.

MATTERS FINANCIAL

Union Arcade

Pittsburgh, Pa

S. A. TRUFANT INVESTMENT SECURITIES

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Write Today

for outline of course and Leaflet "What the Investor Likes in a Bond Salesman."

Simply Ask for Booklet GOF C

Babson Institute Wellesley Hills, 82, Mass.

Notices

Philadelphia, Pa., June 1, 1922.

To the Holders of
Norfolk and Western Railway Co.'s
Convertible 10-20-Year 4% Gold
Bonds of 1932.

The attention of holders of the above bonds is called to the fact that under the terms of the trust agreement covering the issue, the privilege of converting the bonds into paid-up shares of common capital stock may be exercised **only before September 1, 1922.** On and after that date the holders of such bonds will not be entitled to exchange them for common stock.

By direction of the Board of Directors.

I. W. BOOTH, Secretary.

TO THE HOLDERS OF
SIX PER CENT. TEN-YEAR SECURED
GOLD BONDS

of
THE GENERAL GAS & ELECTRIC CO.
A proposition has been made to the holders of the above bonds due September 1, 1929, to exchange 50% of their bonds for a new issue of Thirty-Year Seven Per Cent. Bonds. For particulars address

THE GENERAL GAS & ELECTRIC CO.,
50 Pine Street, New York City.

New Jersey Securities**OUTWATER & WELLS**

15 Exchange Place Tel. 20 Montgomery
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Financial

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A twenty-four-hour Transit Department.

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**PHILADELPHIA
NATIONAL
BANK**

PHILADELPHIA, PA.

LLOYDS BANK LIMITED.

Head Office: 71, LOMBARD ST., LONDON, E.C. 3

Capital Subscribed	-	\$359,323,900
Capital paid up	-	71,864,780
Reserve Fund	-	50,000,000
Deposits, &c.	-	1,744,459,880
Advances, &c.	-	654,235,650

THIS BANK HAS 1,600 OFFICES IN ENGLAND & WALES.
Colonial and Foreign Department: 20, KING WILLIAM STREET, LONDON, E.C. 4.
The Agency of Foreign & Colonial Banks is undertaken.

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Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

MOODY'S RATING SERVICE PROTECTS BANKS

"The Bank Across the Street"

A CERTAIN eastern town of 5,000 people has two banks, one across the street from the other. One bank uses Moody's Rating Book Service; the other does not.

BOTH banks are prosperous, but neither invests in many bonds for its own account. But the bank which uses our Service has doubled in size during the past five years, while the other bank has increased only 25%.

WHY is this? The answer is that this town contains a large number of investors and people of means and a few years ago was a happy hunting ground for "get rich quick" promoters. Everybody began to make inquiries of their bank regarding the merit of the securities offered to them.

ONE bank met this new demand of its customers by installing Moody's Rating Service; the other did not. Result: in a little while business began to drift in volume to the bank with the rating service, for good, authoritative advice could always be given at a moment's notice. Consequently, very few of the progressive bank's customers became poor through risky speculations.

BUT "the bank across the street" did not have the facilities to help its depositors.

MOODY'S INVESTORS SERVICE

35 Nassau Street, New York City

BOSTON PHILADELPHIA CHICAGO LOS ANGELES
101 Milk St. Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg.

Computing-Tabulating-Recording Company

50 BROAD ST., NEW YORK, N. Y.
The Board of Directors of this Company has to-day declared a regular quarterly dividend of \$1.50 per share, payable July 10, 1922, to the stockholders of record at the close of business on June 23rd, 1922. Transfer books will not be closed.

J. S. OGSBURY, Treasurer.
May 23, 1922.

E. I. DU PONT DE NEMOURS & COMPANY.

Wilmington, Del., May 29, 1922.
The Board of Directors of this Company has declared a dividend of 2% on the Common Stock of this Company, payable June 15th, 1922, to stockholders of record at close of business on June 5th, 1922; also dividend of 1½% on the Debenture Stock of this Company, payable July 25th, 1922, to stockholders of record at close of business on July 10th, 1922.

C. COPELAND, Secretary.

Market Street Railway Company

At a meeting of the Directors of this Company, held May 29, 1922, a dividend (No. 2) of \$1.50 per share was declared on its PRIOR PREFERENCE Capital Stock, applicable to the quarter ending June 30, 1922, payable July 1, 1922, to the holders of record at the close of business June 10, 1922.

Checks will be mailed.
GEO. B. WILLCUTT, Secretary.
San Francisco, May 31, 1922.

MANATI SUGAR COMPANY

112 Wall Street, New York, June 2, 1922.
The Board of Directors of the MANATI SUGAR COMPANY have declared the regular quarterly dividend of 1½% upon the preferred stock of the Company, payable July 1, 1922, to holders of preferred stock of record upon the books of the Company at the close of business June 15, 1922.

B. BRAGA RIONDA, Treasurer.

ALLIED CHEMICAL & DYE CORPORATION

61 Broadway,
New York, May 31, 1922.
The Board of Directors has this day declared quarterly dividend No. 6 of 1½% on the preferred stock of this Company, payable July 1, 1922, to preferred stockholders of record at the close of business on June 15, 1922.

CLINTON S. LUTKINS, Secretary-Treasurer.

DIVIDEND NOTICE
PACKARD MOTOR CAR COMPANY

Preferred Stock
The 51st quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Capital Stock of the Company has been declared by the Board of Directors, payable June 15, 1922, to the holders of the Preferred Stock of record at the close of business May 31, 1922. The books will not be closed.

FREDERICK R. ROBINSON,
Secretary and Treasurer.
Detroit, Michigan,
May 29, 1922.

TOBACCO PRODUCTS CORPORATION

May 29, 1922.
The Board of Directors of Tobacco Products Corporation have declared the thirty-eighth (38th) quarterly dividend of one and three-quarters per cent (1¾%) or One Dollar and Seventy-Five Cents (\$1.75) per share on the outstanding preferred capital stock of the Corporation, payable on July 1, 1922, to stockholders of record at the close of business on June 15, 1922. Checks will be mailed.

WILLIAM A. FERGUSON,
Secretary.

INTERNATIONAL SALT COMPANY

2 Rector Street.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1½%) has been declared on the capital stock of this company, payable July 1st, 1922, to stockholders of record at the close of business on June 15th, 1922. The stock transfer books of the company will not be closed.

WILLIAM H. BARNARD, Treasurer.

GENERAL ELECTRIC COMPANY.

Notice is hereby given that a dividend of two dollars per share has been declared, payable on July 15, 1922, to stockholders of the General Electric Company of record at the close of business hours on Wednesday, June 7, 1922. The transfer books will not be closed.

By order of the Board of Directors.
M. F. WESTOVER, Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of one and three-quarters per cent has been declared on the Preferred Stock of this Company, payable July 1st, 1922, to Stockholders of record at the close of business June 15th, 1922. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

Dividends

The American Sugar Refining Company

Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 122nd consecutive dividend thereon, payable on the third day of July 1922 to stockholders of record on the first day of June 1922.

The Transfer Books will not close.
EDWIN T. GIBSON, Secretary

Swift & Company

Union Stock Yards, Chicago

Dividend No. 146

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on July 1, 1922, to stockholders of record, June 10, 1922, as shown on the books of the Company.

C. A. PEACOCK, Secretary



The American Tobacco Company

New York, May 31, 1922.

A dividend of 1½% has been declared on the Preferred Stock of The American Tobacco Company, payable July 1, 1922, in cash to stockholders of record at twelve o'clock noon June 10th, 1922. Checks will be mailed.

J. M. W. HICKS, Treasurer.

UNITED DYEWOOD CORPORATION

New York, June 1, 1922.

Preferred Capital Stock Dividend No. 23.
Common Capital Stock Dividend No. 23.

The following dividends on the stocks of this Corporation have been declared:

A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1922) on the Preferred Stock, payable July 1, 1922; a dividend of \$1.50 per share on the Common Stock, payable July 1, 1922, payable to stockholders of record of Preferred and Common Stocks at the close of business Thursday, June 15, 1922.

The Transfer books will not be closed.
Checks will be mailed by the New York Trust Company of New York.

ERNEST W. PICKER, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1922.

PREFERRED CAPITAL STOCK
DIVIDEND NO. 93.

A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Saturday, July 1, 1922, to stockholders of record at the close of business Thursday, June 15, 1922.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

H. C. WICK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, June 1, 1922.

COMMON CAPITAL STOCK
DIVIDEND NO. 79.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Saturday, July 1, 1922, to stockholders of record at the close of business Thursday, June 15, 1922.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DeLANO, Treasurer.

H. C. WICK, Secretary.

THE NIAGARA FALLS POWER COMPANY.

Niagara Falls, New York.

May 26, 1922.
At a meeting of the Board of Directors of this Company held this 26th day of May, 1922, a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share was declared in respect of the quarter ending June 30, 1922, on the fully-paid preferred shares in the capital stock of this Company, payable on the 15th day of July, 1922, to holders of such fully paid preferred shares of record at the close of business on the 30th day of June, 1922.

FREDERICK L. LOVELACE, Secretary.

THE NIAGARA FALLS POWER COMPANY.

Niagara Falls, New York.

May 26, 1922.
COMMON STOCK DIVIDEND NO. 14.
At a meeting of the Board of Directors of this Company held this 26th day of May, 1922, a dividend of One Dollar and Fifty Cents (\$1.50) per share was declared on the fully paid common shares in the capital stock of this Company, payable on the 15th day of June, 1922, to holders of said fully paid common stock of record at the close of business on the 6th day of June, 1922.

FREDERICK L. LOVELACE, Secretary.

\$3,500,000

City of Porto Alegre

(United States of Brazil)

Forty-Year 8% Sinking Fund Gold Bonds
External Loan of 1921

Coupons due June 1, 1922, of the above Bonds will be paid on presentation on and after that date at the office of the undersigned Fiscal Agents of the Loan, and at the offices of Lee, Higginson & Co., New York, Boston and Chicago.

LADENBURG, THALMANN & CO.,
Fiscal Agents

25 Broad Street, New York.

FOREIGN Government Bonds Municipal Bonds RR. & Corporation Securities

Every Foreign Bond Trader in New York has on his desk a book that he uses constantly;

Every New York Bank that handles foreign coupons for collection—

Every New York Investment House that imports or deals in foreign securities—

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The practical working manual of foreign securities. Includes descriptions of all foreign Government and State bonds, internal and external, and of all foreign municipal, railroad and other corporation securities that have been offered in this country. Shows the financial position of every national Government in the world and explains the factors which affect the credit of these Governments.

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46 WEST BROADWAY

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Real Estate Bonds Secured by

First Mortgages on land and buildings in Chicago—High Grade Apartments, Retail Stores, Warehouses, and Industrial Properties.

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buys and sells Government, Corporation, Municipal and Building Bonds—Public service and Railroad Bonds. Circulars mailed upon request.

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CENTRAL TRUST
COMPANY OF ILLINOIS
CHICAGO

CAPITAL AND SURPLUS
\$7,000,000

CHARTER MEMBER
FEDERAL RESERVE BANK
OF CHICAGO

Financial

\$1,000,000

International Paper Company

First & Refunding 5% Sinking Fund Mortgage Bonds

Due January 1, 1947

(Closed Mortgage)

Price 87 and Interest, to Yield over 6%

Descriptive circular upon request

F. B. KEECH & COMPANY

52 BROADWAY, NEW YORK

International Great Northern

30 Year 1st 6s, 1952

International Great Northern

30 Year Adj. 6s, 1952

International Great Northern

Common Stock

(When, as, and if issued)

Bought—Sold—Quoted

Wm. C. ORTON & CO.

Specialists in Reorganization Securities

54 Wall Street, N. Y.

Tel. Hanover 9690-9697



Illinois Trust & Savings Bank

La Salle at Jackson - - - - - Chicago

Capital and Surplus - - - \$15,000,000

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Has on hand at all times a variety of ex-

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Government, Municipal and

Corporation Bonds.

Meetings

TOBACCO PRODUCTS CORPORATION

NOTICE OF

SPECIAL MEETING OF STOCKHOLDERS

New York, May 29, 1922.

NOTICE IS HEREBY GIVEN that a Special Meeting of Stockholders of Tobacco Products Corporation, A Virginia corporation, will be held at its office, Room 618, No. 909 East Main Street, Richmond, Virginia, on Wednesday, June 28, 1922, at 11 o'clock in the forenoon, for the purpose (a) of authorizing an increase in the authorized capital stock of the Corporation from a maximum amount of \$33,000,000 to a maximum amount of \$157,354,000 by increasing the common stock of the Corporation from \$25,000,000, consisting of 250,000 shares of the par value of \$100 each, to \$149,354,000, consisting of 1,493,540 shares of the par value of \$100 each, of which there shall be two classes, one, being the present common stock, to be known and described as "Common Stock," in the aggregate par value of \$100,000,000, consisting of 1,000,000 shares of the par value of \$100 each, and the other, to be created, known and described as "Class A Stock," in the aggregate par value of \$49,354,000, consisting of 493,540 shares of the par value of \$100 each, such Class A Stock to be identical in all respects with the Common Stock, except that such Class A Stock shall be entitled only to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common Stock; (b) of providing for the issuance of one share of such Class A Stock in exchange for each share of Common Stock now outstanding, or for the issuance of one-half of one share of such Class A Stock with one-half of one share of such Common Stock in exchange for each share of Common Stock now outstanding; (c) of amending the Certificate of Incorporation accordingly; and (d) of transacting such other and further business as may come before the meeting or any adjournment or adjournments thereof.

WILLIAM A. FERGUSON, Secretary.

GREENE CANANEA COPPER CO.

NOTICE OF ANNUAL MEETING

Notice is hereby given that the Annual Meeting of the Stockholders of the Greene Cananea Copper Company will be held at the office of the Company, 25 Broadway, New York, N. Y., on Monday, the nineteenth day of June, 1922, at twelve o'clock noon, for the election of three directors to hold office for three years, and for the transaction of such other business as may come before the meeting, including the consideration, approval and ratification of all acts and proceedings of the Board of Directors during the past year, and of all matters that may be referred to in the Annual Report to the Stockholders.

The transfer books of the Company will not close, but only stockholders of record as at 12 o'clock noon, Saturday, May 27, 1922, will be entitled to vote at this meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

STOCKHOLDERS' MEETING.

The stockholders of the American Car & Foundry Company are hereby notified that the regular annual meeting of the stockholders of said Company will be held at its offices, No. 243 Washington Street, Jersey City, New Jersey, June 29, 1922, at 12 o'clock noon, for the purpose of electing a Board of Directors and transacting such other business as may be properly brought before the meeting.

H. C. WICK, Secretary.

Financial

REORGANIZATION OF International and Great Northern Railway Company

To the Holders of the following Bonds and Notes:

INTERNATIONAL AND GREAT NORTHERN RAILROAD COMPANY

First Mortgage Six Per Cent Gold Bonds

(extended from November 1, 1919, at Seven Per Cent.);

COLORADO BRIDGE COMPANY

First Mortgage Seven Per Cent Gold Bonds

(extended from May 1, 1920, at Seven and One-Half Per Cent.);

INTERNATIONAL AND GREAT NORTHERN RAILWAY COMPANY

Three-Year Five Per Cent Gold Notes

First Refunding Mortgage Five Per Cent Gold Bonds

A Plan and Agreement, dated June 1, 1922, for the Reorganization of International and Great Northern Railway Company has been prepared, under which the undersigned have undertaken to act as Reorganization Managers.

Holders of the following bonds:—

International and Great Northern Railroad Company

First Mortgage Six Per Cent Gold Bonds

Colorado Bridge Company

First Mortgage Seven Per Cent Gold Bonds

may become parties to said Plan and Agreement by depositing their bonds with the appurtenant coupons maturing November 1, 1922, with **Bankers Trust Company**, No. 14 Wall Street, New York, receiving therefor certificates of deposit of said depositary in form approved by the Reorganization Managers.

Holders of Certificates of Deposit for Three-Year Five Per Cent Gold Notes of International and Great Northern Railway Company, issued under the Agreement dated August 11, 1914, between the Committee thereby constituted and Holders of said Notes, who shall not exercise the right of withdrawal under the Agreement dated August 11, 1914, become parties to said Plan and Agreement without the issue of new certificates.

Holders of Three-Year Five Per Cent Gold Notes of International and Great Northern Railway Company may become parties to said Plan and Agreement by depositing their notes with the coupons maturing August 1, 1914, with **Guaranty Trust Company of New York**, No. 140 Broadway, New York, the depositary under the Agreement dated August 11, 1914, receiving therefor certificates of deposit issued under that Agreement.

Holders of International and Great Northern Railway Company First Refunding Mortgage Five Per Cent Gold Bonds may become parties to said Plan and Agreement by depositing their bonds, with all unpaid appurtenant coupons maturing on and after August 1, 1914, with **Guaranty Trust Company of New York**, No. 140 Broadway, New York, receiving therefor certificates of deposit of said depositary in form approved by the Reorganization Managers.

All securities deposited must be in negotiable form.

Deposits of all securities must be made on or before July 1, 1922, after which date no deposits will be received except upon such terms and conditions as the Reorganization Managers may determine.

Speyer & Co. and J. & W. Seligman & Co. have formed a syndicate, of which they are managers, to underwrite the cash requirements of the Plan as stated in the Plan.

Copies of the Plan and Agreement of Reorganization may be obtained from either of the above named depositaries, or from either of the Reorganization Managers.

Dated, New York, June 1, 1922.

J. & W. Seligman & Co.

Speyer & Co.

Reorganization Managers

To holders of Certificates of Deposit for International and Great Northern Railway Company Three Year Gold Notes, issued under the Agreement dated August 11, 1914, between the undersigned Committee and Holders of said notes who should become parties thereto:

Notice is hereby given that a plan and Agreement, dated June 1, 1922, for the Reorganization of International and Great Northern Railway Company, has been adopted and approved by the undersigned Committee, and that a copy of said Plan and Agreement, with the written adoption or approval thereof endorsed thereon by a majority of the members of the Committee as now constituted, has been lodged with Guaranty Trust Company of New York, the depositary under said Agreement dated August 11, 1914.

Any holder of a certificate of deposit who, on or before the twenty-first day of June, 1922, shall surrender his certificate of deposit to the depositary in negotiable form, and comply otherwise with the terms of the Agreement of August 11, 1914, with respect to withdrawals, shall thereupon be entitled to withdraw the notes represented thereby. All such Holders who shall not within said period exercise said right, shall be conclusively deemed irrevocably to have waived said right of withdrawal and to have finally assented to and adopted said Plan and Agreement, whether they had actual notice or not, and shall be bound by all the terms and provisions of said Plan and Agreement without further act or notice.

Dated, New York, June 1, 1922.

GUARANTY TRUST COMPANY
OF NEW YORK, Depositary

No. 140 Broadway, New York

FREDERICK STRAUSS, Chairman,
FRANKLIN Q. BROWN,
F. N. B. CLOSE,
WILLARD V. KING,
ALVIN W. KRECH,
R. LANCASTER WILLIAMS,
HENRY K. McHARG,
EDWIN G. MERRILL,
DE WITT MILLHAUSER,
S. H. VOORHEES,

Committee.

Financial

The copartnership lately subsisting between the undersigned under the firm name and style of **BARR & SCHMELTZER** has been dissolved this day by mutual consent.

F. SEYMOUR BARR and JULIUS R. SCHMELTZER will sign the firm name in liquidation.

F. SEYMOUR BARR
JULIUS R. SCHMELTZER
Member N. Y. Stock Exchange
THOMAS T. BARR, JR.
W. MANNING BARR
HOWARD U. BROWN
HERBERT H. WURZLER
Member N. Y. Stock Exchange

NEW YORK, May 31, 1922

The undersigned have this day formed a copartnership under the firm name and style of **BARR BROTHERS & CO.** with offices at No. 14 Wall Street, New York City, for the transaction of a general business in investment securities.

F. SEYMOUR BARR
THOMAS T. BARR, JR.
W. MANNING BARR
HOWARD U. BROWN
SIMON E. FLAHERTY

June 1, 1922

Telephone Rector 4500

The undersigned have this day formed a copartnership under the firm name and style of **J. R. SCHMELTZER & CO.** with offices at No. 14 Wall Street, New York City, for the transaction of a commission business in listed securities.

J. R. SCHMELTZER
Member N. Y. Stock Exchange
H. H. WURZLER
Member N. Y. Stock Exchange
H. C. CLIFFORD

June 1, 1922

Telephone Rector 9801

**Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS**

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York

105 So. La Salle St., Chicago

Philadelphia
Scranton

Boston
Pittsburgh

Cleveland
St. Louis

Detroit
Minneapolis

H. MOUNTAGUE VICKERS

49 Wall Street

Bonds Guaranteed Stocks

CITY OF PATERSON, N. J.
School 4½% Bonds

B. J. Van Ingen & Co.

46 Cedar St. New York

Telephone John 6364

Financial

New Issue**\$1,380,000****Southern Oklahoma Power Company****First and Refunding Mortgage 7% Gold Bonds****Series "A"**

Dated June 1, 1922

Due June 1, 1942

Interest payable June 1 and December 1 at the Central Trust Company of Illinois, Chicago, Trustee, or at the First National Bank in New York, without deduction for Normal Federal Income Tax up to 2%. Coupon Bonds registerable as to Principal. Denominations, \$1,000, \$500 and \$100. Redeemable as a whole or in part at the option of the Company on 30 days' published notice, on any interest payment date prior to and including Dec. 1, 1934, at 107, less $\frac{1}{2}$ of 1% annually from June 1, 1923, and at 101 thereafter.

Central Trust Company of Illinois, Chicago, Trustee

We summarize from letter of Mr. Wm. A. Baehr, President of the Company, as follows:

The Southern Oklahoma Power Company owns a modern power plant and sells the entire output thereof to its subsidiaries—the Oklahoma Light and Power Company and the Shawnee Gas and Electric Company. All of the stock of the two last named companies (excepting Directors' qualifying shares) is owned by the SOUTHERN OKLAHOMA POWER COMPANY.

Consolidated Earnings Statement

(As officially furnished by the Company for year ended April 30, 1922)

Gross Earnings	\$1,066,430.01
Net Earnings	266,014.67
Annual Interest Total Bonded	
Debt	121,625.00

Net Earnings over Twice Annual Interest Requirements

Security: These bonds are secured by a joint mortgage, which, in the opinion of counsel, is a first mortgage on the plants and properties of the SOUTHERN OKLAHOMA POWER COMPANY, and the Oklahoma Light and Power Company, and a first lien upon the plants and properties of the Shawnee Gas and Electric Company, subject only to \$500,500 underlying 5% bonds due July 1, 1926, for the retirement of which a like amount of these bonds are held in escrow. Appraisals of Messrs. Sanderson & Porter, Engineers, Chicago, show the depreciated reproduction value of the properties under this mortgage without any allowance for going value or other intangibles to be \$2,543,945, which shows a substantial equity over and

above the total bonded debt. Upon the cancellation of the underlying bonds on the Shawnee properties at or prior to maturity in 1926, these First and Refunding Mortgage bonds will become a First Mortgage. The entire capital stock of the Shawnee Gas and Electric Company and the Oklahoma Light and Power Company (excepting Directors' qualifying shares) is pledged under this mortgage.

Maintenance and Sinking Funds: Under the terms of the Trust Indenture the Company is required annually to credit Maintenance and Renewal Reserve with 8% of the gross earnings of all the Companies, which may be used in retiring its first mortgage bonds at not to exceed the call price, or in maintaining and renewing its properties or making permanent extensions and additions which shall not form the basis of the issuance of escrow bonds.

The Company also covenants and agrees that, beginning September 1, 1924, it will make annual deposits in a Sinking Fund with the Trustee, in amounts as follows: 1924 to 1928, 1%; 1929 to 1933, $1\frac{1}{2}\%$; 1934 to 1941, both inclusive, 2% of the total amount of bonds under Series "A" outstanding, including any underlying bonds.

The Sinking Fund moneys are to be used by the Company for the retirement of bonds of this issue at not to exceed the call price, or to reimburse the Company for expenditures made by it for permanent extensions, enlargements and additions, against which no bonds can be issued.

Price Par and Interest To Yield 7%

Descriptive circular mailed on application

Powell, Garard & Co.**Investment Securities**

39 South La Salle St., Chicago
Philadelphia

Statistics and information given above, while not guaranteed, are believed by us to be accurate.

Financial

\$750,000

The Kissel Motor Car Company

15-Year First Mortgage
7½% Sinking Fund Bonds



Due Apr. 1, 1937. Denominations \$100, \$500 and \$1,000.

"Custom Built"

BUSINESS: The Kissel Motor Car Company was organized in 1906 and began production in 1907. Founded with small cash capital, its present strong position has been built up from earnings. Conservative policy in the manufacture of motor cars and trucks has always distinguished the operations of the Company. Its products are conspicuous for high quality of performance.

SECURITY: A closed First Mortgage upon all the fixed assets now owned or hereafter to be acquired by Company, specifically including all land, buildings and equipment used in its modern manufacturing plant at Hartford, Wisconsin.

ASSETS: Value of Borrower's properties covered by this First Mortgage is \$1,558,555. Net quick assets as of April 30, 1922 after present financing were \$2,252,036, and net tangible assets \$3,950,750. **Each \$1,000 bond, therefore, is backed by net tangible assets of \$5,267; fixed assets of \$2,078 and net quick assets of \$3,003.** Borrower covenants to maintain at all times net quick assets of not less than 150% of all bonds outstanding.

EARNINGS: Net earnings for the 6 years ended January 31, 1921, before Federal Taxes, but after depreciation, were \$2,025,220 or an average of over SIX TIMES maximum interest

charges on these bonds. For 7 years, including the 12 months ended January 31, 1922, net earnings averaged 3.3 TIMES maximum interest charges. During every year of the Company's history it has operated at a profit with the exception of 1921, when it suffered in common with practically every other manufacturer because of extraordinary shrinkage in inventory values.

PURPOSE OF ISSUE: The proceeds of this financing are to be used in retiring current obligations and leave the Company in strong financial position. Current assets, after application of this loan, amount to over 9 times current liabilities.

SINKING FUND: Beginning April 1, 1925, semi-annual sinking fund payments must be made, amounting to 5% of total bonds issued, each year up to and including 1930, and 10% of total issue each year thereafter. Not less than 25% of net earnings, as defined in the Trust Deed, must be so deposited for this purpose each year.

REDEMPTION: Bonds are redeemable on 90 days' notice on any interest date at 115 and accrued interest up to and including April 1, 1927; thereafter at a premium of 1½% per annum for each year of unexpired term to maturity.

The recognized essential character of the automotive industry; this Company's production standards; the wide margin of security protecting this loan and the Borrower's strong cash position add to our recommendation of these bonds for investment.

Price: 100 and Interest, to Yield 7½%

Descriptive Circular G 2216 on request

A.C. ALLYN AND COMPANY

ESTABLISHED 1912

Investment Securities

71 W. Monroe St. CHICAGO Phone State 6440

MILWAUKEE - MINNEAPOLIS

The above statements, while not guaranteed, are obtained from sources we believe to be reliable

Financial

\$2,561,000

The New York, New Haven & Hartford Railroad Co.

6% Equipment Gold Notes

Dated January 15, 1920.

Due \$197,000 per annum, January 15, 1923, to January 15, 1935, both inclusive.

Redeemable as a whole, but not in part, at the option of the Railroad Company, on any interest date on sixty days' notice at 103 and interest. Interest payable January 15 and July 15. Principal and interest payable in New York at the office of the Trustee. Coupon notes \$1,000 each, with provision for registration as to principal.

Authorized and Issued	\$4,438,500
Matured and Retired	591,800
Now Outstanding	\$3,846,700
Held by Director-General of Railroads and to be subordinated to the Notes now offered	1,285,700
Notes Now Offered	\$2,561,000

Under the Equipment Trust Agreement, dated January 15, 1920, between Walker D. Hines, Director-General of Railroads, The New York, New Haven & Hartford Railroad Company and the Trustee, these Notes were originally issued in fifteen series, the first two of which matured and were paid January 15, 1921, and January 15, 1922. The Notes are a direct obligation of the Railroad Company and are secured by equipment which originally cost \$4,440,200. The title to the equipment under the agreement remains with the Trustee until all of the Notes have been paid. Through a supplemental agreement, dated January 15, 1922, 33 $\frac{1}{3}$ % of the Notes of each maturity, held by the Director-General, are to be stamped as subordinate in lien to the Notes now offered. Upon this subordination, the unstamped Notes will be outstanding to the extent of only about 58% of the original cost of the equipment on which they are secured.

The unstamped Notes are secured by a prior lien on the following standard railroad equipment:

- 1,500 All Steel Hopper-bottom Coal Cars, 55-ton Capacity.
- 10 Light Mountain-Type Locomotives.

MATURITIES

January 15, 1923 @ 100.57 to net 5.00%	January 15, 1929 @ 101.35 to net 5.75%
January 15, 1924 @ 101.12 to net 5.25%	January 15, 1930 @ 101.52 to net 5.75%
January 15, 1925 @ 101.43 to net 5.40%	January 15, 1931 @ 101.67 to net 5.75%
January 15, 1926 @ 101.61 to net 5.50%	January 15, 1932 @ 101.82 to net 5.75%
January 15, 1927 @ 101.00 to net 5.75%	January 15, 1933 @ 102.36 to net 5.70%
January 15, 1928 @ 101.18 to net 5.75%	January 15, 1934 @ 102.52 to net 5.70%
January 15, 1935 @ 102.67 to net 5.70%	

Accrued interest to be added in each case

These Notes are offered for sale if, when and as issued, and subject to approval of counsel. It is expected that Interim Receipts later exchangeable for Definitive Notes will be ready on or about June 15, 1922.

We do not guarantee the statements and figures herein, but they are taken from sources which we believe to be reliable.

Edward B. Smith & Co.**Halsey, Stuart & Co.**
Incorporated**Edward Lowber Stokes & Co.**

\$3,934,000**Province of Manitoba****Three Year 5% Gold Bonds****Dated May 15, 1922****Due May 15, 1925**

Principal and interest payable in gold in New York or, at option of holder, in Canadian funds in Toronto, Montreal, or Winnipeg. Coupon bonds in denomination of \$1,000, registerable as to principal. Interest payable May 15 and November 15.

Subject to legal opinion of E. G. Long, K. C., Toronto

The principal and interest of these bonds are a direct and primary obligation of the Province of Manitoba and are payable from the Consolidated Revenue funds of the Province.

Manitoba, adjoining Ontario on the west, is the oldest of Canada's Western Provinces, and is noted for the production of the highest grade wheat in the World. The value of the products of the Province for 1920, including live stock, dairy products, fisheries, manufactures, minerals, and lumber, is estimated at \$318,000,000.

Manitoba is well served with railway facilities, all transcontinental lines passing through the Province, and these, together with their numerous branch lines, forming a network of 4,168 miles.

*We offer these bonds for delivery when, as and if issued
and received by us, and subject to approval of our counsel.*

Price 99 and Interest. To Yield about 5 $\frac{3}{8}$ %

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial**New Issue****Exempt from all Federal Income Taxes****\$3,957,000****City of Norfolk, Virginia****Direct Obligation Bonds****\$3,165,000 5% Bonds Due May 1st, 1952****\$792,000 4½% Bonds Due May 1st, 1954**

Dated May 1, 1922

NON-CALLABLE

Interest May and Nov. 1st

Coupon Bonds, denomination \$1,000. Fully registerable or registerable as to principal only.

Principal and semi-annual interest payable at Bankers Trust Company in New York City.

Eligible as Security for Postal Savings Deposits**FINANCIAL STATEMENT**

True value of all taxable property (estimated).....	\$220,604,175
Assessed valuation of taxable property.....	159,941,570
Total bonded debt, including this issue.....	23,411,000
Water Debt.....	\$7,355,381
Sinking Fund.....	2,356,498
Net bonded debt.....	13,699,121
Population, 1920 Census.....	115,777

There is no separate school district or county debt in Norfolk and the above represents the total bonded indebtedness of the City.

THE CITY OF NORFOLK is the second largest city in the State of Virginia and is one of the most important seaports on the Atlantic Coast. It has been officially stated that the tonnage of its harbor is second only to New York. The City is served by eight trunk line railroads which are connected by a local belt line. The industries are well diversified as the City is unusually favorably located as a manufacturing, commercial and shipping center.

THESE BONDS constitute a direct and general obligation of the CITY OF NORFOLK and are payable from an unlimited ad valorem tax levied against all taxable property therein. The proceeds from these bonds will be used to enlarge and improve the City's present water system; for the construction of City-owned and operated docks and terminals; and for general City improvement purposes.

Legal opinion of Messrs. Reed, Dougherty & Hoyt, of New York City.

PRICES**5% Bonds 107.32 and interest to yield about 4.55%****4½% Bonds 100 and interest to yield 4.50%**

Hayden, Stone & Co.
William R. Compton Co.

Lee, Higginson & Co.
Brown Brothers & Co.

Statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable.

Financial

NEW OFFERING

\$3,283,800

Chesapeake & Ohio Railway Company

6% Equipment Trust Notes

Series 13 and Series 13A

Stamped subordinate in lien to \$6,567,600 prior lien notes now outstanding

Dated January 15, 1920

Maturing \$252,600 annually January 15, 1923, to
January 15, 1935, inclusive

Interest payable January 15 and July 15. Principal and interest payable in New York City. Coupon Notes in denomination of \$1,000, registerable as to principal only. Redeemable as a whole, but not in part, on any interest date, on 60 days' notice, at 103% and accrued interest.

Guaranty Trust Company of New York, Trustee

These Notes are the direct obligation of The Chesapeake & Ohio Railway Company and are issued under Equipment Trust Agreements between the Director-General of Railroads, The Chesapeake & Ohio Railway Company and the Trustee. Through supplemental agreements, these Notes have been stamped as subordinate in lien as follows:

"For value received and as an inducement to purchases of unstamped Notes, the holder of this Note has caused the same to be stamped pursuant to Article Eleventh of the Equipment Trust Agreement mentioned in the Note, and, as provided in said Article Eleventh, the unstamped Notes shall be payable in preference and priority to the stamped Notes, out of any moneys received or collected by the Trustee under said Equipment Trust Agreement upon enforcement of its rights or remedies in case of a default of the Carrier."

These Notes were originally issued in two Series, and are due \$215,500 Series 13 and \$37,100 Series 13A each January 15, 1923, to 1935, inclusive.

The two series of stamped Notes are secured respectively by a lien subject to above mentioned prior lien Notes on the following standard railway equipment:

Series 13
20 Light Mallet Locomotives
5 Heavy Mountain Locomotives
1,000 50-ton Single Sheathed Box Cars
2,000 55-ton Hopper Bottom Steel Coal Cars

Series 13A
15 Light Mallet Locomotives
10 Light Switching Locomotives

The original cost of this equipment was \$11,367,000. The present total amount of prior lien notes outstanding against the equipment is \$6,567,600. Beginning January 15, 1923, the outstanding prior lien notes will be reduced by annual payments of \$505,200 and the outstanding second lien notes by annual payments of \$252,600, so that the position of the second lien noteholders will be constantly strengthening. In five years from date, for example, the total prior lien indebtedness will be reduced to \$4,041,000, or approximately 36% of the original cost of the equipment, and the combined outstanding prior and second lien indebtedness will be reduced to \$6,061,000, or 53% of the original cost of the equipment.

The average life of this equipment is estimated to be in excess of twenty years.

The lines of the Chesapeake & Ohio stretch from the coal fields of West Virginia westward to Cincinnati and Chicago and eastward to tidewater at Newport News, Va. Through control of the Hocking Valley Railway, extending northward through Ohio, the system has a second outlet to the Great Lakes at Toledo.

In the twelve months ended August 31, 1921, which marked the first year after termination of the Government Guaranty, the Chesapeake & Ohio Lines were among the few to earn more than the compensation previously guaranteed. In the twelve months ended December 31, 1921, net earnings were \$17,039,137, as against \$12,446,223 for 1920.

The Company has outstanding \$62,795,800 par value of dividend paying Capital Stock.

Subject to prior sale, we offer these Notes, maturing \$252,600 annually, as follows:

Maturity	Yield	Maturity	Yield
January 15, 1923	5.10%	January 15, 1930	5.75%
January 15, 1924	5.40%	January 15, 1931	5.75%
January 15, 1925	5.50%	January 15, 1932	5.75%
January 15, 1926	5.65%	January 15, 1933	5.75%
January 15, 1927	5.70%	January 15, 1934	5.70%
January 15, 1928	5.75%	January 15, 1935	5.70%
January 15, 1929	5.75%		

These Notes are offered for delivery in permanent form when, as and if received by us on or about June 15, 1922.

FREEMAN & COMPANY

HAMBLETON & Co.

We do not guarantee the above information, but have obtained it from official sources which we believe to be reliable.

Financial

\$8,000,000

Sutter Basin Company**Land Mortgage Fifteen-Year Sinking Fund 6% Gold Bonds**

Dated June 1, 1922

Due August 1, 1937

First interest coupon due February 1, 1923; thereafter semi-annual interest payable February 1 and August 1. Principal and interest payable in Chicago, New York and San Francisco. Coupon bonds in denominations of \$1,000, \$500 and \$100. Registrable as to principal only. Redeemable as a whole or in part on any interest date at 107 1/2 and interest, to and including August 1, 1923, the redemption premium decreasing 1/2 of 1% annually thereafter. Total authorized issue \$8,000,000.

PRINCIPAL, INTEREST AND SINKING FUND GUARANTEED BY J. OGDEN ARMOUR

An annual sinking fund is provided, beginning August 1, 1927, sufficient to retire approximately one-half of this issue by maturity, either through purchase of these bonds at not to exceed the prevailing redemption price, or if not obtainable, by call at that price.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX NOT IN EXCESS OF 2% EXEMPT FROM PERSONAL PROPERTY TAX IN CALIFORNIA

Application will be made to list these Bonds on the Chicago Stock Exchange and on the San Francisco Stock and Bond Exchange.

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE.
THE BANK OF CALIFORNIA, NATIONAL ASSOCIATION, SAN FRANCISCO, CO-TRUSTEE.

From a letter of Mr. George B. Robbins, President of Sutter Basin Company, we summarise as follows:

LOCATION: Sutter Basin Company, a corporation organized under the laws of California, owns 54,208 acres of land in Sutter County, California, at the confluence of the Sacramento and Feather Rivers, approximately 22 miles above the City of Sacramento. Of the above acreage 44,872 acres lie within the boundaries of Reclamation District No. 1500 and the remaining 9,336 acres lie within Sutter By-Pass. Reclamation District No. 1500 was created by Special Act of Legislature and contains within its boundaries 66,200 acres of land which has been completely reclaimed in accordance with the general flood control plan adopted by the United States Government and by the State of California.

SECURITY: These bonds will be secured by a closed mortgage (subject only to assessments for reclamation referred to below) covering the Company's holdings of 54,208 acres.

All land has been carefully appraised and classified for releasing purposes under the Trust Deed, in six groups, according to its value. During the Fall of 1920, Sutter Basin Company adopted a land selling program and has been selling land in small tracts. Using the sales contracts already entered into as a basis and valuing other lands at corresponding prices, the total value of all lands covered by the Mortgage is in excess of \$15,000,000 over and above assessments for reclamation. There will also be deposited with the Trustee all of the stock of Sutter Basin Improvement Company, which owns approximately 7,068 acres of land lying outside District No. 1500 but adjacent thereto.

ASSESSMENTS: At present there are two assessments for reclamation purposes, which constitute prior liens on the lands. One of these, of which Sutter Basin Company's share amounts to approximately \$3,850,000, has been funded into an issue of District No. 1500 Bonds maturing serially from 1930 to 1940 inclusive, and the other assessment, which only became a lien on the land on April 25, 1922 and of which Sutter Basin Company's share is about \$2,400,000, will in all probability within the next few months be funded into a long term bond issue. Other assessments may be levied from time to time, but only after proceedings and hearings as provided in the California statutes. There are no assessments against the By-Pass acreage owned by the Company.

PURPOSE OF ISSUE: These bonds are being issued to provide funds to redeem an issue of Sutter Basin Company Land Mortgage 8% Serial Gold Bonds now outstanding and to pay other indebtedness of the Company.

SINKING FUND: Among other things, the mortgage will provide for the release of lands based upon a scale of payments to the Trustee sufficient to provide a fund in excess of 150% of the bonded debt. Sutter Basin Company plans to retire this bond issue by maturity out of the proceeds of land sold, and agrees in any event to make minimum sinking fund payments at the rate of \$400,000 per annum beginning August 1, 1927. Any payments made to the Trustee to retire bonds out of proceeds of land sales are to be credited to the amounts required to be paid into the sinking fund. Payments to the sinking fund may be made, at the option of the Company, in cash or in bonds at par.

PRICE 97 AND INTEREST, YIELDING OVER 6.30%

Pending delivery of Definitive Bonds, Interim Receipts of the Trustee will be issued exchangeable for the permanent bonds of the Company when, as and if issued and subject to the approval of counsel. Legal matters will be passed upon by Messrs. Mayer, Meyer, Austrian & Platt, Chicago, and Messrs. Devlin & Devlin, Sacramento.

**Continental and Commercial
Trust and Savings Bank**

Halsey, Stuart & Co.

Incorporated

Chicago

New York

Blyth, Witter & Co.

New York

Chicago

San Francisco

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be accurate and reliable.

Financial

NEW ISSUE**40,000,000 Guilders****Anton Jurgens' United (Margarine) Works****Twenty-five Year Secured Convertible 6% Bonds****Non-callable prior to January 1, 1928**

Dated June 1 1922

Due July 1 1947

Coupon Bonds in denominations of 2,500 and 500 Guilders (At par of exchange=\$1,005 and \$201)

Principal and interest, free of all present and future Dutch taxes, payable in New York through White, Weld & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment or, at the option of the holder, payable in guilders in Holland. Interest payable January 1 and July 1, first coupon January 1, 1923. Redeemable as a whole, or in part by drawings if collateral be released, on and after January 1, 1928, at 105 and interest. Trustee: Nederlandsch Administratie in Trust Kantoor, Amsterdam.

A fund is provided beginning January 1, 1928 to redeem by annual drawings one-twentieth of the issue at par and interest, thus retiring entire issue by maturity.

The following is summarized from a letter from the Company, which we are advised by cable was signed by Rudolf Jurgens, Managing Director, and F. H. Hague, Secretary:

Company: The Company is the continuation of the firm of "Anton Jurgens," created by the Jurgens family in 1867. Through its subsidiaries it owns or controls manufacturing or trading concerns with an aggregate value of over \$100,000,000. The plants are situated in Great Britain, Continental Europe, Dutch East Indies and South America. Its products include margarine, soap, candles and cattle cake, all essential commodities.

Security: The bonds are to be the sole funded debt of the Company and its subsidiaries. The Company agrees that no further funded debt will be created by it or its wholly owned subsidiaries unless such debt is junior to this issue; also that net quick assets equal to these bonds outstanding will be maintained. The Trustee of this issue will hold as specific security for it, all the Company's present holdings in subsidiaries of which it owns all the common stock.

Assets: After giving effect to this financing, the Balance Sheet of December 31, 1921, shows against this issue:

Net Assets	177,503,312 Guilders
Net Quick Assets	47,128,176 Guilders
No bills or accounts payable.	

Equity: This issue is followed by:

82,934,800 Guilders 6% Preferred Stocks
32,627,000 Guilders Common Stock

Dividends have been paid without interruption on the preferred stocks since issue, and dividends on the common stock have averaged since 1906 over 16% per annum, including 1921 in which no common dividends were paid.

Earnings: Net earnings available for interest were:

Average 1917-1921 . . . 9,769,935 guilders . . . 4 times interest on this issue.

The average annual net earnings after interest have been 12.79% on capital stocks outstanding, which were increased from 5,000,000 guilders in 1906 to 115,661,800 guilders in 1921. Net earnings for 1921 were 4,591,737 guilders.

Conversion: Convertible each January and July through 1927 into common stock at 150% plus Dutch stock tax. All common stock, after organization, was issued for cash at or above 150%, or for acquisition or properties; last issue was made December, 1919, at 252½.

The annual high and low prices for the common stock on the Amsterdam Exchange for the period 1915-1921 averaged 283% and 208%. Equivalent prices of bonds would be 184¼% and 135¼% respectively.

The high and low prices of the common stock in 1922, affected by discontinuance of dividends, have been 96-50.

Of this issue of 40,000,000 guilders, 10,000,000 guilders are offered in Holland by the Rotterdamsche Bank-vereening and by Messrs. Hope & Co., Amsterdam.

Bonds are offered for delivery when, as and if issued and received by us, subject to the approval of counsel, Messrs. Cotton & Franklin, New York, and Dr. Schadee, Rotterdam. Pending preparation of the definitive bonds, interim receipts of White, Weld & Co., fiscal agents in the United States for the loan, will be delivered.

APPLICATION WILL BE MADE TO LIST ON THE NEW YORK AND AMSTERDAM STOCK EXCHANGES

Price \$905 flat per Bond

**To yield over 6.60% to maturity, over 6.75% to average maturity
and over 7.65% if redeemed in 1928**

These yields are based upon exchange at 39 cents per guilder. The guilder is the monetary unit of Holland with a value at par of exchange of 40.2 cents in the United States. With exchange returning to par within six months and remaining at that figure, the yield to maturity will be about 6.85% and to earliest date of redemption (1928) about 8.32%.

White, Weld & Co.**The Union Trust Company**
Cleveland

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate. As certain of the statements have been received by cable, the above is subject to correction.

May, 1922

Financial

All of these bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

\$24,000,000

Republic of Bolivia

External 25-Year Secured Refunding 8% Sinking Fund Gold Bonds

To be dated May 1, 1922

To mature May 1, 1947

NOT CALLABLE FOR FIFTEEN YEARS

Coupon bonds in \$500 and \$1,000 denominations, registerable as to principal. Interest payable semi-annually, May 1 and November 1. Principal, premium and interest payable in United States gold, free of all present and future Bolivian imposts, contributions and taxes, at the principal office of

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

Redeemable as a whole only at 105 and accrued interest upon 90 days' notice, at the option of the Government, on any interest date on and after May 1, 1937; and redeemable in part at the same price on May 1 of each year beginning May 1, 1938, through the operation of the sinking fund.

Application will be made to list the Bonds on the New York Stock Exchange

Bolivia, one of the largest of the South American republics, is more than ten times the size of the State of New York and larger than England, France and Germany combined. In mineral resources, Bolivia is the third richest country on the Western Hemisphere, being surpassed only by the United States and Mexico. Its silver, tin, copper and bismuth mines are among the richest in the world. Rubber, coffee, cacao, tobacco, sugar cane and other products of the Tropical as well as many of the Temperate Zone are successfully cultivated. Coca, from which cocaine is derived, is raised and exported in large quantities, and the forests contain numerous species of valuable woods. Oil deposits have also been discovered and Chuquisaca is said to contain among the largest oil fields in the world. The population of the Republic is over 2,800,000.

SECURITY OF BONDS: The bonds will be the direct obligations of the Republic of Bolivia and, in addition to the full faith and credit of the Republic, will, upon completion of present financial operations, be specifically secured by:

- (1) A first lien and charge upon all import and export duties, surcharge on import duties, and taxes on the following: Mining claims, alcohol monopoly, 90% of tobacco monopoly, corporations (other than mining and banking), interest on mortgage cedulas, net income of banks and net profits of mining companies.
- (2) A first lien and charge upon the Government's continuing controlling stock interest in the Banco de la Nacion Boliviana (National Bank of Bolivia) and the dividends declared upon such stock.
- (3) A first mortgage upon the Atocha-Villazon Railroad, now under construction, and the Potosi-Sucre Railroad, about to be constructed, together with a pledge of the net income of such railroads.

If the foregoing taxes and revenues should at any time be insufficient to meet the service of the loan, the Government agrees to provide the deficit out of its general revenues. Additional taxes or revenues, to be approved by the Trustee, will be pledged as security for the loan if the proceeds derived from those pledged fall below one and one-half times the amount required for the annual service of the loan.

RECEIPTS FROM PLEDGED REVENUES: According to officials of the Republic of Bolivia the average receipts from the taxes and revenues to be specifically pledged for the service of this loan amounted, for the ten years ended December 31, 1921 (1921 partly estimated), to a sum which, if converted into dollars at the average rate of exchange prevailing during this period, would have been equivalent to over \$4,800,000, or more than twice the fixed annual service charge of \$2,400,000 on the bonds to be presently outstanding.

COLLECTION OF PLEDGED REVENUES: So long as any of these bonds are outstanding, the collection of all taxes, revenues and income of the Republic will be supervised by a Permanent Fiscal Commission to be appointed by the President. This Commission will consist of three Commissioners, of whom two will be appointed upon the recommendation of the Bankers. One of the Commissioners appointed upon the recommendation of the Bankers will be Chairman and Chief Executive of the Commission. All taxes, revenues and income pledged as security for the loan will, as collected, be deposited in a special account in the Banco de la Nacion Boliviana and such deposits will continue to be made until the amount deposited each month shall be equal to one-twelfth of the annual service of the loan. The amounts so deposited will be remitted monthly by the Banco de la Nacion Boliviana to the Trustee in New York.

SINKING FUND: A fixed annual service equal to 10% of the largest amount of bonds at any time outstanding will provide for the amortization of this issue. Until May 1, 1937, such part of this fixed service as shall not be required for bond interest shall be used by the Trustee to purchase bonds at not exceeding 105 and accrued interest, and any unexpended balance shall be retained by the Trustee until a fund of \$500,000 shall have been accumulated. After this \$500,000 fund shall have been accumulated, any further unexpended yearly balances, up to May 1, 1937, will be returned to the Government. After May 1, 1937, any unexpended balance of the annual service will be applied to the redemption of bonds, by drawings, at 105 and accrued interest. The \$500,000 fund, or so much as may have been accumulated by May 1, 1937, shall be used by the Trustee to purchase bonds at not exceeding 105 and accrued interest, and any portion remaining unexpended shall at maturity be applied to the payment of bonds pro rata at par. In the event of default, said funds shall be applied to the payment of bonds pro rata at 105.

The operation of this sinking fund is expected to redeem the entire issue of bonds before maturity, provided bonds can be purchased at or below 105 and accrued interest during the fifteen-year period that the issue is non-callable.

PUBLIC DEBT: Upon completion of the present financing the total public debt will amount to approximately \$31,300,000 United States gold, of which \$28,300,000 will be external debt, and \$3,000,000 internal debt at current rates of exchange. Contingent liabilities are provided for in the annual budget.

PURPOSES OF ISSUE: The Bolivian National Congress has authorized \$33,000,000 of External 25-Year Secured Refunding 8% Sinking Fund Gold Bonds, of which \$26,000,000 will be issued immediately. Of this amount, \$19,000,000 will be issued for refunding purposes and for railroad and highway construction, and \$7,000,000 for exchange for a like amount of External (Railroad Loan) Bonds of 1922 (\$2,000,000 of which will not be delivered until January 1, 1924). The remaining \$7,000,000 of bonds will be reserved for issue under careful restrictions to provide for the completion of the Atocha-Villazon Railroad and the Potosi-Sucre Railroad, and of this amount \$2,000,000 will not be issued until January 1, 1923, and the balance not until after January 1, 1924.

The building of the Atocha-Villazon Railroad will give the Republic of Bolivia direct railroad connections with Argentine. This railroad will be operated in connection with the Antofagasta & Bolivia Railway, thus providing a network of trunk lines radiating to Peru, Chile and Argentine Republic. The Potosi-Sucre Railroad will provide railroad communication with Sucre, the legal capital of Bolivia, and will open up one of the most fertile agricultural sections of the country.

The legal matters in connection with this loan, including the contract with the Republic and the form of bonds, will be passed upon by Messrs. Curtis, Mallet-Prevost & Colt of New York.

We offer the above bonds, subject to prior sale if, as and when issued and received by us, at

101 and Accrued Interest

Spencer Trask & Company

The Equitable Trust Co. of New York

Stifel-Nicolaus Investment Company

Hallgarten & Co.

Halsey, Stuart & Co.

E. H. Rollins & So

Cassatt & Co.

Kissel, Kinnicutt & Co.

J. & W. Seligman & Co.

The information and statistics given herein, while not guaranteed, have been obtained by us, partly by cable, from official or other sources which we believe to be reliable.

Financial

All of these Bonds having been sold, this advertisement appears as a matter of record only.

\$6,000,000

The Cincinnati Gas & Electric Company

**Prior Lien and Refunding Mortgage Forty-Year Sinking Fund Gold Bonds
Series B, 5½%, due January 1, 1961**

Dated January 1, 1921. Prior Lien and Refunding Mortgage Bonds authorized \$50,000,000. To be presently outstanding, upon completion of this financing as described below, Series A, 7%, \$6,154,000; Series B, 5½% (this issue), \$6,000,000. Principal and interest payable in New York or Cincinnati. Coupon bonds in \$500 and \$1,000 denominations, registerable as to principal, and fully registered bonds of \$1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable in like principal amounts.

**Interest payable April 1 and October 1 without deduction for normal Federal Income Tax up to 2%.
Pennsylvania Four Mill Tax refundable.**

Redeemable for the Sinking Fund (calculated to retire practically the whole issue by maturity) or, at the option of the Company, as a whole or in part, on any interest date upon 30 days' previous notice at 105% and interest up to and including October 1, 1928; thereafter at 104% and interest up to and including October 1, 1936; thereafter at 103% and interest up to and including October 1, 1944; thereafter at 102% and interest up to and including October 1, 1952; and thereafter at 101% and interest up to and including October 1, 1960.

The issuance of these bonds has been authorized by the Public Utilities Commission of the State of Ohio.

The New York Trust Company, New York, Trustee

A letter of Mr. Charles D. Jones, President of the Company, copy of which will be furnished upon request, is summarized by him as follows:

BUSINESS

The Cincinnati Gas & Electric Company owns one of the most modern and efficient steam electric generating stations in the country, having an installed generating capacity of 120,000 Kw. It also owns the electric and gas distributing systems in Cincinnati and many nearby communities in Hamilton County, Ohio.

All this property is leased by the Company until 2005 A.D. to The Union Gas & Electric Company, a subsidiary of Columbia Gas and Electric Company, which operates it and serves directly a population estimated at 500,000 with natural gas purchased from the West Virginia fields and with electricity. It also serves indirectly with electricity from this station an additional population estimated at 150,000 nearby in Kentucky.

PURPOSE OF ISSUE

The proceeds of these Series B Bonds will be applied to the payment of \$4,400,000 6% and 7% Notes due December 1, 1922, to be called for redemption, and will provide for additional capital expenditures.

EARNINGS

The annual interest charges on the funded debt of the Company upon completion of this financing (including the conversion of the \$6,000,000 8% Notes due December 1, 1922, into Prior Lien and Refunding Mortgage 7% Bonds, Series A) will be \$1,218,530. Net earnings applicable to interest charges, as reported by the Lessee, have been as follows:

Years Ended	Dec. 31, 1918	Dec. 31, 1919	Dec. 31, 1920	Dec. 31, 1921	April 30, 1922
Gross Earnings	\$7,679,788	\$8,196,497	\$10,044,858	\$10,425,121	\$11,461,228
Net Earnings*	2,301,243	2,985,675	3,969,217	3,416,258	3,786,651

* Including miscellaneous income to Lessee, but before deducting a part of depreciation provision charged to surplus.

Net Earnings as above for the past four calendar years averaged over 2½ times, and for the 12 months ended April 30, 1922, were over 3 times the annual interest charges of \$1,218,530 described above.

98½ and interest, to yield about 5.60%

When, as and if issued and received by us and subject to approval of counsel. All legal details pertaining to this issue will be passed upon by Messrs. Cravath, Henderson, Leffingwell & de Gersdorff, of New York, for the Bankers, and Messrs. Rufus B. Smith, Alfred M. Cohen and Samuel Assur, of Cincinnati, for the Company. It is expected that temporary bonds or Interim Receipts will be ready for delivery on or about June 20. The Cincinnati Gas & Electric Company 6% Three-Year Secured Gold Notes and 7% Three-Year Gold Notes, both due December 1, 1922, but to be called for redemption on or about July 1, 1922, at 100½% and accrued interest, will be accepted at 100½% and accrued interest in payment for these Bonds.

Guaranty Company of New York

J. & W. Seligman & Co.

Lee, Higginson & Co.

W. E. Hutton & Company

Coggeshall & Hicks

Marshall Field, Glore, Ward & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

Financial

New Issue**\$12,150,000****Tennessee Electric Power Company****First and Refunding Mortgage Gold Bonds
Series A, 6%, due 1947**

Dated June 1, 1922

Due June 1, 1947

Interest payable June 1 and December 1, at The National City Bank of New York, without deduction of the Normal Federal Income Tax up to 2%. Four Mills Tax in Pennsylvania refunded. Coupon Bonds in denominations of \$500 and \$1,000, registerable as to principal only and interchangeable with fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000.

Redeemable in whole or in part at the option of the Company on any interest payment date upon thirty days' prior notice at 107½ on or before June 1, 1932; at 105 from December 1, 1932 to June 1, 1942 inclusive; and thereafter at the principal amount thereof, plus a premium of 1% for each whole year between the date of redemption and the maturity.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

*Application will be made to list these bonds on the New York Stock Exchange
Issuance subject to authorization by the Railroad and Public Utilities Commission
of the State of Tennessee*

Mr. C. M. Clark, Chairman of the Board of the Company, has summarized his letter regarding this issue as follows:

Tennessee Electric Power Company, recently incorporated, will own or control, upon consummation of the necessary proceedings, one of the most extensive and important systems of properties in the United States engaged in the generation, transmission and distribution of electric energy, largely from water power.

More than 80% of the aggregate net earnings of the properties is derived from the electric light and power business, and during the past four years, the hydro-electric stations have supplied 96% of the total electrical output of the System. For the past year alone, the hydro-electric output was 99% of such total.

The First and Refunding Mortgage Bonds, of which these \$12,150,000 are part of a total present issue of \$15,696,600 Bonds, will be secured, in the opinion of counsel, by a direct first mortgage on the Hales Bar development and duplicate high tension transmission lines to Chattanooga, and by a direct mortgage on the entire property to be acquired from the Tennessee Power Company, subject only to that company's First Mortgage Bonds, of which \$3,306,000 are in the hands of the public and \$8,995,000 will be pledged under the new Mortgage. There will also be pledged under the new mortgage \$5,808,500, principal amount, of other divisional lien bonds and a substantial par amount of stocks of constituent companies.

Net earnings of the properties for the twelve months ended April 30, 1922 were \$3,529,098, or more than twice the annual fixed charges.

The field of operation of the System includes a large part of the State of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000.

Price 96 and interest, yielding over 6.30%

Bonds are offered when, as and if issued and received by us, subject to the approval of our counsel as to legal proceedings. Complete circular upon request.

The National City Company**Bonbright & Company, Inc.****Halsey, Stuart & Co.**
Incorporated.**Hemphill, Noyes & Co.****Marshall Field, Glore, Ward & Co.**

The above information has been obtained from official statements and statistics. While we do not guarantee it, we believe it to be correct.

The
**UNION TRUST
COMPANY**
Cleveland



ONE of the country's
mightiest banking insti-
tutions and the center
of commercial banking
activity in the great,
wealthy industrial sec-
tion midway between
Chicago and New York

Capital and Surplus
\$33,375,000



The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 114.

SATURDAY, JUNE 3, 1922

NO. 2971

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

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European Subscription six months (including postage).....	7 75
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Terms of Advertising

Transient display matter per agate line.....	45 cents
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CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.	

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Selbert Jr.; Vice-President, Arnold G. Dana; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert. Address of all, Office of the Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page will hereafter appear in a subsequent part of the paper. They will be found to-day on pages 2439 and 2440.

THE FINANCIAL SITUATION.

The tardy decision of the Labor Board on Sunday cuts the wages of some 400,000 maintenance of way railroad workers and shopmen, involving a loss of five cents an hour to the majority and a total saving estimated as 48 or possibly 50 millions per annum to the carriers. Naturally, this order neither satisfies nor pleases anybody. Measured against a rate cut estimated to take from six to seven times as much from revenues as this can take from expenses, it is an arithmetical solecism and a mere beginning, for it leaves among the uncertainties the conjectural offset to the carriers of gains by stimulated increases of traffic, as well as the conjecture that other wage cuts "expected soon" may wipe out much of the 600 million wage advances of 1920.

Mr. Loree, of the Delaware & Hudson, expresses the view of railway executives in calling this cut "just a Government dole" and adding that it leaves wages for the classes of work covered still much higher than in like industries not troubled by Governmental interference, for railroads will be paying as high as 35 cents an hour for labor which other employers can get at 25 to 18½ cents. The Board admits this substantially, for the majority express the opinion that after the ordered reductions are made common labor on the roads will still be getting more than like work in other lines receives, but they seek

to interpose the plea that the hazards and hardships involved and the skill needed in the work, the responsibility to the public, and "other elements" mentioned in the Transportation Act, combine to warrant a higher wage than in similar labor outside. The reasoning is defective. The considerations named enter, naturally and irresistibly, into the problem of the market wage scale. Here we have a continuation of the Labor Board's efforts to prevent the carriers from reducing expenses by paying merely the current market wage—the same unsound and constantly trouble-breeding attempt to create preferred classes, according to the legislative intent declared lately by the Appellate Division of our State Supreme Court in the housing statutes. Interference aggravates instead of relieving trouble, and leads to more interference.

The "labor" third of the Board dissent, of course. The majority find that though the cost of living in March of last year was about 17.2% above that at the end of 1917 the pay of the men now affected will be, after the cut, 69.4% above that at the end of 1917 and in purchasing power will be 44.5% more than through the year 1917. But the three labor members aver that the wage will be far under any established minimum scale of living and not sufficient for absolute essentials, while Mr. Gompers declares the action most unjust and "another illustration of the unfairness of the Labor Board."

While accepting the 10% rate cut as a part of the inevitable, the Eastern roads enter a formal protest against the 5.75% return rate, "believing that it is lower than required by law and will not enable the roads to finance themselves as they should do in order to render adequate public service." On their part, the Executive Council of the workers affected by this present cut have ordered the taking of a strike ballot; the return of this vote is expected to be in by July 1, and if the workers are not willing to accept the cut "the union will use its full economic powers to resist the reduction." This means, as usual, the threat of a strike, and it is also announced that from 16 to 40 brotherhood and labor executives are expected to gather in Cincinnati next week, "the first of its kind ever held in the history of organized labor," to talk the whole subject over and consider those "full economic powers."

So the situation is just now not satisfactory, not sound, and not quite reassuring. "Settled" again and again by shifty surrender whereby fresh delays and nothing more were attained, the problem is still to be grappled with.

The Government cotton report, issued at noon yesterday, setting forth the condition of this year's cotton crop on May 25, was not materially different from what had been expected, based on information received from the cotton belt during the past month. The condition shown is somewhat better than that shown on the corresponding dates for the two preceding crops, but still below the ten-year average. The Crop Reporting Board's estimate of the condition this year is 69.6% of normal, which contrasts with 66% a year ago; 62.4% on May 25 1920; 75.6% on May 25 1919; 83.8% in 1918, and a ten-year average of 74.6%. The Government estimate of the area planted this year will not be available until the July cotton crop report is published. There has been some deterioration in the Southwest, according to the report issued yesterday, Texas and Oklahoma, two of the more important of the cotton producing States, showing a lower condition percentage on May 25 this year than on May 25 1921, and a decrease compared with the ten-year average. Arizona, in which production is relatively small, also reports a decrease in condition this year as contrasted with a year ago. In the other cotton growing States there is an increase this year, especially in the more important States like Georgia, Mississippi and South Carolina. There is likewise some improvement in condition as contrasted with a year ago in Arkansas, while the improvement is quite marked in North Carolina, Alabama and Louisiana. It is in these States that no inconsiderable part of the cotton raised in the United States is grown. In other words, outside of Texas and Oklahoma, which are large producers, and Arizona, whose product is relatively small, condition everywhere is better than a year ago.

The big topic in European affairs has been that of an international loan to Germany. It was perfectly safe to assume from the outset that the committee of bankers that has been meeting in Paris, with J. P. Morgan as the generally acknowledged leader, would condition such a financial accommodation upon the acceptance by Germany of the terms laid down by the Allied Reparations Commission. This proved to be the fact. As early as a week ago yesterday the committee of bankers came to such a decision and at its session that evening "served notice on Germany that further consideration of a billion-dollar loan to the German Government is virtually out of the question until Germany accepts in full the conditions of the ultimatum of the Reparations Commission, which expires on May 31, and also gives adequate guarantees that the inflation of Germany's currency will be stopped immediately." After reaching this decision and taking this step "the committee decided to adjourn until May 31 to await the decision of Germany." Even at that comparatively early date, according to the Paris representative of the Associated Press, "in reparation circles the view was advanced that the action of the financiers probably would result in complete acceptance by Germany of all their conditions. It was further stated that acquiescence by Germany in the Reparations Commission's conditions probably would be productive of a loan of more than a billion dollars, since the bankers have determined that a large loan could be arranged under those circumstances." It became known also that the financiers had completed their inquiry into the state of Germany's finances, and that they could not go further before receiving her reply to their re-

quirements. In the meantime it was understood that the members of the committee "would take advantage of their adjournment to find out to what extent each of their respective countries will absorb a German loan, so that they will be ready to report at Wednesday's meeting."

In a cablegram from the Berlin correspondent of the New York "Herald" a week ago this morning the assertion was made that "the terms which Andreas Hermes, German Minister of Finance, made with the Reparations Commission to meet the requirements in its note of April 13 as to what Germany must agree to before May 31 have been approved by the Wirth Cabinet. Germany, according to the agreement, must balance her budget through new taxation and internal loans and must check inflation by closing down on the printing of paper money." Relative to the effect of this action upon the Cabinet situation in Germany the correspondent asserted that "the Cabinet crisis is now degenerating into a personal conflict between Chancellor Wirth and Dr. Hermes because of differences in policies, which, so far as is known, are mostly of an illusory character. Dr. Hermes, his supporters declare, did not exceed his authority in Paris. Instead, he did what German statesmen until now had failed to accomplish. He reached the basis for an understanding with the Reparations Commission."

Word came from Berlin Monday morning that "the Wirth Government's note answering the Reparations Commission's demand was dispatched by special courier to Paris to-day [last Sunday] and will be handed over to-morrow. It accedes to all demands as formulated in Finance Minister Hermes's conference with the Reparations Commission and as brought back by Hermes to Berlin. The Wirth Government's only expressed reservation is emphasis on the point that all the concessions are made, demands acceded to and promises given by the Wirth Government only on the postulate of Germany's obtaining an international loan under circumstances and on terms bearable for Germany." The reply was received at the office of the Allied Reparations Commission in Paris at 3.40 o'clock Monday afternoon. That evening, according to the New York "Times" correspondent, the document was examined "with a microscope." It was explained that there were some "doubtful phrases" which had been "referred back to Berlin for elucidation." The "Times" correspondent also said that "if that elucidation is considered satisfactory, the Commission will meet again and formally accept the reply."

Late Wednesday night the Commission "fully approved the German reply to its ultimatum and definitely decided to grant Germany a provisional moratorium for the year 1922. The text of the Commission's letter to Chancellor Wirth and also its decision were issued about midnight, after the Commission had framed them at a session lasting many hours." The Associated Press correspondent cabled that "the decision was unanimous, the French delegates joining in it, despite the report of opposition from a section of the Chamber, which caused deep concern in Commission circles during the day." Coupled with the action of the Reparations Commission was the following announcement from Berlin: "The Reichstag to-day rejected a vote of no confidence in the Government for ignoring the Reichstag regarding the reparations negotiations. The no confidence vote

was moved by the Nationalist Party, which with the People's Party and Communists, supported the resolution. After confidence had thus been virtually voted in the Government on this question, the Reichstag adjourned until June 13."

The Associated Press correspondent in Paris said that the action of the Reparations Commission "has cleared the way for consideration of a loan by the international committee of bankers meeting here." The decision of the Commission was communicated to the bankers Thursday morning. In a cablegram yesterday morning this correspondent said that although the committee did not issue a statement after its session on Thursday, "it is understood that the financiers consider the situation favorable for going ahead with the plans for the loan." He added that a sub-committee of three was appointed "to draw up a plan for a loan for presentation to the full committee when it reconvenes." He understood that J. P. Morgan was a member of the sub-committee. The general committee adjourned to June 7.

Michael Collins, a week ago to-day, arrived in London to join the other Irish signatories of the treaty with Ireland for a discussion of the document with the English signatories. A full meeting of the signatories was held at Premier Lloyd George's official residence, No. 10 Downing Street, last Saturday evening. The British Prime Minister was chairman. The others present were: Austen Chamberlain, Lord Birkenhead, Sir Lamington Worthington-Evans, Winston Spencer Churchill, Sir Hamar Greenwood, Arthur Griffith, Michael Collins, Eamon J. Duggan, William T. Cosgrove, Diarmuid O'Hegarty, Secretary of the Dail Eireann, and Hugh Kennedy, legal adviser of the Provisional Government." After the conference a brief statement was issued saying that "the business considered had to do with arrangements for the general election in South Ireland in June." Adjournment was taken till last Monday morning. In a Dublin dispatch to the New York "Herald" the same day it was claimed that "the Provisional Government's proclamation issued to-day convening Parliament on July 1 in Dublin was unexpected. The proclamation is arousing curiosity, which will only be satisfied when the principals, who are now in London, return."

Because of the desire of the British Cabinet committee to consider the situation at considerable length no formal meeting of the signatories to the Irish agreement was held on Monday. In the British House of Commons on Wednesday, Winston Churchill, Colonial Secretary, made a statement of the Irish situation and of the attitude of the British Government. He was reported in an Associated Press dispatch to have asserted that "Great Britain will tolerate no republic in Ireland, and if the terms of the Anglo-Irish Treaty are not carried out by the Irish the British Government will resume her liberty to act in taking back the power conferred on the Provisional Government and in reoccupying, beginning with Dublin, the territory evacuated." He added that "Mr. Churchill's presentation of the whole situation was afterwards called 'perfectly fair' by Arthur Griffith and Michael Collins." Continuing his account of the speech, the Associated Press representative said: "While dealing sympathetically with the Provisional Government's plight and detailing at length its reasons, as conveyed to him, for entering into the recent agreement with Eamon de Valera, the

Republican leader, Mr. Churchill vigorously deprecated the pact as striking directly at the treaty. He declared it would be broken if the four Republicans who are to be taken into the Irish Government, following the forthcoming elections, refused to sign the declaration of adherence to the treaty. Later on in the debate, in which the Ulster group assailed the Government's policy, Mr. Churchill frankly admitted that British troops were being held in Dublin as a preliminary step to military operations if these became necessary. Mr. Churchill in his statement said he did not believe the members of the Provisional Government were acting in bad faith, or hand in glove with their Republican opponents. He was convinced their earnest desire and resolution was to carry out the treaty, even though they might not have taken the wisest or strongest course." In the House of Lords, Lord Birkenhead made a similar statement of the Government's position. Michael Collins returned to Ireland on Wednesday. Arthur Griffith decided to remain in London for a few days.

Through an Associated Press cablegram from Belfast the same day that Mr. Churchill made his speech in the House of Commons, it became known that "strong forces of the Irish Republican Army are now well within the six-county territory, and are consolidating the ground won. It became necessary for the special constables comprising the Ulster forces to withdraw from a considerable section known as the Belleek Salient in Fermanagh County, and this is now in possession of the Republicans. The military are confining themselves to sending out observation parties, which remain for a brief time and then return to Enniskillen." Political conditions in Ireland continued disturbed throughout the week. The discussions of the Irish situation in London by representatives of the British Government and of Ireland apparently were lively, to say the least. For instance, following such a conference on Thursday, Michael Collins, head of the Irish Provisional Government, was quoted as saying, "I admit frankly that the situation is not without difficulties, but the difficulties have been created by people in high places." When asked to explain he added: "We can't allow men like Lord (formerly Sir Edward) Carson to dictate what is best for Ireland." Announcement was made at noon in London yesterday that "Prime Minister Lloyd George would leave for Criccieth to-night [Friday] to open the War Memorial there to-morrow [to-day], and that he would probably be away for a week. The fact that the Premier has planned to absent himself from London so long encourages the belief that there is some improvement in the Irish situation."

According to the Paris correspondent of the New York "Tribune," the French Government a week ago yesterday "definitely decided not to take part in the Economic Conference with the Russians at The Hague next month." He declared that "this attitude was adopted after the Foreign Office had had a detailed discussion of the possibilities of The Hague conference with the State Department in Washington." Outlining the position of the French Government still further, he said that "Premier Poincare was informed by the United States Government that the principal condition which would have to be fulfilled before America would even think of dealing with the Bolsheviki at The Hague, or elsewhere, involved the recall by the Moscow regime of the memo-

randum they sent the Powers at Genoa in replying to the conditions proposed as the basis of future negotiations. This memorandum reiterated the Communist principles to which the Bolsheviki adhere." Therefore, the "Tribune" representative added, "the French Government is convinced that Moscow would refuse to accept this condition, and, accordingly, it feels that fruitful negotiations at The Hague are impossible."

Several days later the Paris correspondent of the New York "Herald" sent a cablegram to his paper in which he outlined the attitude of the French Government toward the proposed conference at The Hague in much the same way as is done in the foregoing paragraph. He said that "a high official of the Foreign Office said to-day that France would not participate in The Hague Conference unless given every guaranty that it would not be a continuation of the Genoa Conference. Feeling sure that French and American points of view coincide on this matter, Premier Poincare takes a widely divergent view of the importance of The Hague, as compared with the view of Mr. Lloyd George. The Premier will insist—unless France is to remain outside—that the delegates from all nations shall be men recognized as experts, not as diplomatists or politicians, and that economic topics alone shall be discussed. Even Tchitcherin will be barred by the French, as following the Genoa discussions there is no confidence here in his ability to devote his attention solely to economic questions, but, on the contrary, a fear that his presence would result in reopening the discussion along political lines."

In a long speech in the Chamber of Deputies on Thursday, Premier Poincare vigorously defended his foreign policies. The Paris correspondent of the New York "Tribune" said yesterday morning that announcement was made at the Foreign Office that "the Premier had prepared a communication to be forwarded to-morrow to all the nations associated with France at the Genoa Conference." He added that "this note sets forth France's view that further conversations between the Western Powers and the Bolsheviki are useless so long as the Soviet memorandum of May 11, reiterating the principles of Communism, is allowed to stand." The correspondent suggested that "this is precisely the view of the United States, with which Poincare is familiar as the result of his recent correspondence with Washington regarding America's attitude toward The Hague gathering." The Chamber of Deputies yesterday afternoon gave the Premier a vote of confidence, 484 to 100.

There has been no change in official discount rates at leading European centres from 5% in Berlin, Belgium, France, Denmark and Sweden; 5½% in Norway; 6% in Rome and Madrid; 4½% in Holland; 4% in London, and 3½% in Switzerland. Open market discounts in London are still easier and have been reduced to 2 5-16% for sixty and ninety day bills, in comparison with 2 7-16% last week. Money on call, however, ruled firm with an advance to 2¼%, against 2% a week ago. The open market discount rate at Paris has been marked up to 4½%, against 4% the previous quotation, but in Switzerland the rate has been reduced from 1⅜% to 1½%.

The Bank of England reported another nominal addition to gold holdings, namely, £167, but a material decline in total reserve, in round numbers,

£1,826,000. The latter was brought about by an increase in note circulation of £1,826,000 and reflects the usual month-end strain to meet dividend and interest disbursements. Coincidental with the above the proportion of reserve to liabilities fell to 18.90%, which compares with 19.96% a week ago. It, however, is well above the reserve ratio of the corresponding week of 1921, at which time it was 11.83%. Important changes were noted in all the deposit items. Public deposits increased £10,179,000; other deposits fell £12,393,000, and loans on Government securities decreased £1,190,000. In loans on other securities there was a gain of £766,000. Gold holdings aggregate £128,881,009, as against £128,363,389 last year and £114,458,784 in 1920. Total reserve amounts to £24,615,000. Last year it stood at £17,718,109 and in 1920 at £19,102,229. Loans aggregate £75,358,000, in comparison with £81,259,378 in 1921 and £80,586,556 the year before. Note circulation has reached a total of £122,715,000. This compares with £129,095,280 a year earlier and £113,806,555 in 1920. No change has been made in the Bank's official discount rate, which remains at 4%. Clearings through the London banks for the week totaled £672,996,000, in comparison with £699,918,000 the preceding week and £738,039,000 last year. We append a tabular statement of comparisons of the principal items of the Bank of England return:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. May 31. £	1921. June 1. £	1920. June 2. £	1919. June 4. £	1918. June 5. £
Circulation.....	122,715,000	129,095,280	113,806,555	78,194,625	51,855,020
Public deposits.....	28,080,000	16,596,446	21,241,833	21,441,103	38,663,800
Other deposits.....	101,479,000	133,169,634	127,322,131	127,532,038	131,905,032
Gov't securities.....	47,998,000	68,556,122	66,618,283	58,721,376	56,403,732
Other securities.....	75,358,000	81,259,378	80,586,556	80,800,772	101,558,003
Reserve notes & coin	24,615,000	17,718,109	19,102,229	27,190,175	30,389,482
Coin and bullion.....	128,881,009	128,363,389	114,458,784	86,934,800	63,794,502
Proportion of reserve to liabilities.....	18.90%	11.83%	12.85%	18.20%	17.82%
Bank rate.....	4%	6½%	7%	5%	5%

The Bank of France in its statement this week reports a further small gain of 166,000 francs in its gold item. This brings the Bank's total gold holdings up to 5,527,810,950 francs, comparing with 5,519,002,305 francs at this time last year and with 5,587,328,136 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver, during the week, gained 466,000 francs, bills discounted were augmented by 130,905,000 francs and advances rose 42,394,000 francs. On the other hand, Treasury deposits fell off 22,012,000 francs, while general deposits were reduced 12,308,000 francs. Note circulation registered the large expansion of 307,921,000 francs, bringing the total outstanding up to 35,982,101,000 francs. This contrasts with 38,392,005,370 francs on the corresponding date in 1921 and with 38,172,992,295 francs in 1920. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	June 1 1922. Francs.	Status as of June 2 1921. Francs.	June 3 1920. Francs.
Gold Holdings—				
In France.....	Inc. 166,000	3,579,443,894	3,570,635,249	3,609,049,720
Abroad.....	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total.....	Inc. 166,000	5,527,810,950	5,519,002,305	5,587,328,136
Silver.....	Inc. 466,000	284,088,495	272,594,495	240,374,415
Bills discounted.....	Inc. 130,905,000	2,449,806,000	2,845,595,298	2,093,656,277
Advances.....	Inc. 42,394,000	2,266,046,000	2,186,122,000	1,817,381,523
Note circulation.....	Inc. 307,921,000	35,982,101,000	38,392,005,370	38,172,992,295
Treasury deposits.....	Dec. 22,012,000	20,592,000	45,250,000	49,362,630
General deposits.....	Dec. 12,308,000	2,283,610,000	2,871,138,000	3,729,021,012

In its statement, issued as of May 22, the Imperial Bank of Germany once more indicated drastic changes in its principal items, attesting anew to the unfavorable position of that institution. Increases were shown in gold and total coin and bullion, 737,000 marks in the former and 499,000 marks in the latter named, but huge declines were reported in discount and Treasury bills, 7,734,327,000 marks and in deposits of 8,236,794,000 marks. Treasury and loan association obligations gained 304,667,000 marks, notes of other banks 2,200,000 marks and bills of exchange 274,149,000 marks. Other increases were 4,740,000 marks in advances, 161,445,000 marks in other assets, and 4,284,000 marks in other liabilities. Investments showed a moderate reduction, viz., 11,388,000 marks. A decidedly unfavorable feature of the list, however, was another sensational expansion in note circulation, which gained no less than 1,234,733,000 marks for the week. This brings the total volume of notes outstanding to the enormous sum of 144,938,326,000 marks, as against 69,724,403,000 marks last year and 49,127,540,000 marks in 1920. The Bank's gold on hand amounts to 1,002,864,000 marks, which compares with 1,091,571,000 marks in 1921 and 1,091,640,000 marks the year before.

The Federal Reserve Bank statement, issued at the close of business on Thursday, showed gold reserves practically without change, so far as the system is concerned, although the New York bank lost more than \$12,000,000 in its transactions with interior institutions. Both locally and nationally, however, the statements reported a diminution in rediscounting operations. For the twelve reporting banks total bills on hand decreased \$2,900,000 to \$589,672,000, as contrasted with \$2,003,305,000 last year. Earning assets increased \$4,200,000, but deposits decreased \$47,000,000. The amount of Federal Reserve notes in circulation increased over \$13,000,000. The New York bank reduced its portfolio of bill holdings by \$7,800,000, bringing the total of the bill holdings down to \$87,203,000, as compared with \$579,189,000 a year ago. Total earning assets remained at very close to the level of the preceding week, but deposits declined \$32,000,000. Federal Reserve notes in actual circulation registered an increase of \$10,400,000. As a result of the above mentioned changes, reserve ratios were slightly increased—from 77.5% to 78.0% for the whole system, and from 85.2% to 85.5% for the New York bank.

Last Saturday's New York Clearing House bank return indicated the customary return of funds into normal channels following a week of unusual changes. A moderate increase in loans was recorded, namely \$9,106,000. Net demand deposits expanded \$15,181,000 to \$4,202,852,000, which is exclusive of \$41,635,000 of Government deposits; but net time deposits were reduced \$1,060,000 to \$317,993,000. Cash in own vaults of members of the Federal Reserve Bank increased \$769,000 to \$61,112,000 (not counted as reserve). Reserves of State banks and trust companies in own vaults fell \$76,000, although reserves kept by these institutions in other depositories gained \$294,000. Member banks increased their reserve with the Reserve Bank by \$14,837,000; hence, notwithstanding the addition to deposits, surplus showed an increase of \$13,101,900, bringing up the total of excess reserves to \$18,623,440. The

figures here given for surplus are based on reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults held by these banks to the amount of \$61,112,000 held by these banks on Saturday last.

Call money in the New York market was considerably firmer immediately preceding the first of the month. Still higher rates were quoted on Thursday and yesterday, the renewal on the latter day being 5%, the highest since Feb. 27. Time money was practically unchanged all week, although a firmer tone was reported on Friday. Most observers believe that the higher day-to-day rates will not continue long next week, if at all. Money brokers reported the usual withdrawal of call funds from New York when the rate was down to 3½% recently. They and other authorities expect that the advances will draw a considerable part of this money back here again. This would be the usual procedure. Then, too, there will be the customary return of interest and dividend money to the banks and usual channels from those to whom it was disbursed. Otherwise there have been no important developments in the money market at this centre. The volume of transactions in stocks, and the character of the buying and selling have not differed greatly from recent weeks. The same may be said with respect to the flotation of new securities. There has been no further Government financing. If the bonus bill that has been reported favorably in the Senate is passed it is estimated that an additional four to five billion dollars will have to be raised. If it works out this way there can be no hope of reduced taxation or Government expenditures for a long time to come. While this legislation is not likely to have an immediate effect upon the market, it must be reckoned with in due time. If the reductions in freight rates bring about the large increase in the business of the country predicted by President Harding and other Administration officials, naturally the demand for funds from industrial and mercantile lines will be larger than it has been since the period of depression set in, or even since the period of recovery began. The fact that the subscriptions to the \$200,000,000 3½% Treasury certificates totaled \$375,000,000 shows that the banks have plenty of money for investment.

Dealing with specific rates for money, loans on call have covered a range during the week of 4@5½%. A week ago the range was 3½@5%. Monday the high was 4½% and the low 4%, with renewals at the latter figure. Tuesday was a holiday (Memorial Day). On Wednesday there was an advance to 5%, although the renewal basis was still 4%, which was the minimum. Increased firmness developed on Thursday and renewals were put through at 4½%; the minimum figure was 4½% and the high 5½%. On Friday call loans did not get above 5%, but the ruling rate was higher, 5%, with no loans put through under 4½%. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money also a firmer tendency was noted, so that toward the latter part of the week quotations were advanced to 4¼% for sixty and ninety days and 4¼@4½% for four, five and six months, as against a range of 4@4¼% last week. The firmness was due to the June 1 interest and dividend payments.

The market was dull and no important transactions were reported in any maturity.

Commercial paper was in good demand, but sales were moderate, being restricted by a scarcity of offerings of the best names. Quotations continue at $4\frac{1}{4}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, and $4\frac{1}{2}\%$ for names not so well known, the same as in the preceding week.

Banks' and bankers' acceptances were quieter, with a falling off in the volume of transactions. This was attributed both to the stiffening in the call market and lighter offerings. The inquiry, however, continues varied and local and country banks, also individual investors, were in the market as buyers. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now 4% , against $3\frac{1}{2}\%$ last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Bank $3\frac{3}{8}\%$ bid and $3\frac{1}{8}\%$ asked for bills running for 120 days; $3\frac{3}{8}\%$ at $3\frac{1}{8}\%$ for ninety days; $3\frac{3}{8}\%$ at $3\frac{1}{8}\%$ for sixty days, and $3\frac{3}{8}\%$ at $3\frac{1}{8}\%$ for thirty days. Open market quotations follow:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$3\frac{1}{4}$ @ $3\frac{1}{4}$	$3\frac{1}{4}$ @ $3\frac{1}{4}$	$3\frac{1}{4}$ @ $3\frac{1}{4}$
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....			$3\frac{1}{4}$ bid
Eligible non-member banks.....			$3\frac{1}{4}$ bid
Ineligible bank bills.....			$3\frac{1}{4}$ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT JUNE 2 1922.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. mem- ber banks' 15-day collateral notes) secured by—			Bankers' accep- tances dis'ct'd for member banks	Trade accep- tances maturing within 90 days	Agricul- tural and live stock paper maturing 91 to 180 days
	Treasury notes and certificate of indebt- edness	Liberty bonds and Victory notes	Other- wise secured and unsecured			
Boston.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
New York.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Philadelphia.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Cleveland.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Richmond.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Atlanta.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Chicago.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
St. Louis.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Minneapolis.....	5	5	5	5	5	5
Kansas City.....	5	5	5	5	5	5
Dallas.....	5	5	5	5	5	5
San Francisco.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

Notwithstanding the interruption of the Memorial Day Holiday here and "Derby Day" in London, sterling exchange, though quiet, ruled strong and toward the latter part of the week displayed a slight increase in activity. Average net changes were limited to small fractions for a while but the trend was distinctly upward. Almost from the start a more optimistic feeling was displayed, and on Friday there was a sharp advance of nearly 4 cents, which carried demand up to 4.48. This was attributed largely to rumors of the satisfactory progress of the negotiations at the Conference of International Bankers now in session at Paris, and to a more or less general belief that a better understanding regarding modification of German reparations requirements would be reached. In the late dealings advices from abroad indicated improvement in the general outlook. London sent substantially higher quotations and the local market responded by the advance above noted for demand bills, which is another new high on the current upswing, and the highest point

touched since July 1919. Intimations, though not officially confirmable, that a German loan of large proportions would soon be announced, also the reassuring utterances of Premier Lloyd-George before the House of Commons, all had a good effect on market sentiment. Consequently, closing quotations were strong, at the best for the week.

Some doubt is expressed by bankers usually well informed on such matters, as to whether a loan to Germany of the dimensions mentioned in recent dispatches could be successfully placed; but in any event there seems to be a growing feeling that an agreement of some sort is soon to be arrived at which will relieve Germany's most pressing financial difficulties and at the same time improve European trade conditions. In some quarters it is felt that if a breathing space of a few years were granted Germany in the matter of indemnity payments, the German people would be able to bring about Governmental reforms and compel a restoration of financial affairs to a more rational footing. A good deal of encouragement is felt over authoritative statements that Franco-British relations are in no danger of disruption. Additional factors making for the stability of sterling rates, of course, were the maintenance of comparatively "easy" money, and light offerings of commercial bills.

As to the day-to-day rates, sterling exchange on Saturday last was a shade firmer and demand was marked up fractionally to $4\frac{44}{100}$ @ $4\frac{44}{100}$, cable transfers to $4\frac{45}{100}$ @ $4\frac{45}{100}$ and sixty days to $4\frac{42}{100}$ @ $4\frac{42}{100}$; trading was dull and featureless. On Monday pre-holiday dullness prevailed, but quotations were steady, at $4\frac{44}{100}$ 9-16 @ $4\frac{44}{100}$ for demand, $4\frac{44}{100}$ 15-16 @ $4\frac{45}{100}$ for cable transfers and $4\frac{42}{100}$ 9-16 @ $4\frac{42}{100}$ for sixty days. Tuesday was a holiday (Memorial Day). Although little, if any, increase in activity was noted on Wednesday, rates continued firm and there was a fractional advance, which brought demand to $4\frac{44}{100}$ 11-16 @ $4\frac{44}{100}$, cable transfers to $4\frac{45}{100}$ 1-16 @ $4\frac{45}{100}$ and sixty days to $4\frac{42}{100}$ 11-16 @ $4\frac{42}{100}$. On Thursday more cheerful advices concerning the European outlook had a stimulating effect and as a result of better buying, prices moved up to $4\frac{44}{100}$ @ $4\frac{45}{100}$ for demand, $4\frac{45}{100}$ @ $4\frac{46}{100}$ for cable transfers, and $4\frac{43}{100}$ @ $4\frac{43}{100}$ for sixty days. The improvement not only was maintained on Friday but rates shot up sensationally, so that demand bills ranged between $4\frac{45}{100}$ @ $4\frac{48}{100}$, cable transfers $4\frac{45}{100}$ @ $4\frac{48}{100}$ and sixty days, $4\frac{43}{100}$ @ $4\frac{46}{100}$. Closing quotations were $4\frac{45}{100}$ for sixty days, $4\frac{47}{100}$ for demand and $4\frac{47}{100}$ for cable transfers. Commercial sight bills finished at $4\frac{40}{100}$, sixty days $4\frac{34}{100}$, ninety days $4\frac{33}{100}$, documents for payment (sixty days) $4\frac{34}{100}$, and seven-day grain bills $4\frac{40}{100}$. Cotton and grain for payment closed at $4\frac{40}{100}$.

The gold movement was light, comprising only 11 cases valued at \$400,000 on the La France from Havre; \$50,500 in gold bars on the Surinam from Dominica, and 51 gold bars and two boxes of gold bars on the Carillo from Colombia, valued at about \$100,500; shipment of \$11,500 in fine silver bars has been received on the Mount Carroll from Germany.

Continental exchange followed the lead of sterling and here also values were on the whole well maintained, although advances were much smaller, and at the extreme close prices sagged off slightly instead of keeping step with the sharp rise in sterling. While trading was on a somewhat broader scale

than in recent weeks, the market could scarcely be called active, as large operators are still in a cautious mood and inclined to wait the turn of events in European political affairs before entering into important new commitments. Attention just at present is centred upon the question of the much-discussed German loan and official announcements on this score are looked forward to with keen interest and some anxiety. Toward the end of the week news from abroad was more encouraging and rates improved slightly, although gains were for the most part confined to fractions. At times movements displayed some irregularity, but there were no wide fluctuations. French and Belgian currencies were firmly held, at a few points above last week's closing figure of 9.09½ and 8.41½, respectively. Lire sustained a more or less natural reaction from the recent rapid rise and hovered around 5.22 for checks, but later reacted and sold higher. Reichsmarks were favorably affected by the Germany reply to the Reparations Commission and the vote of confidence obtained by the Government in the Reichstag and there was an advance to 0.36½ on improved buying support. Austrian kronen, on the other hand, broke to still another and almost inconceivably low level, namely, 0.0087 for checks. In the case of rates on the minor Continental countries and the Central European Republics, changes were not important.

The London check rate in Paris closed at 48.95, as against 48.73 a week ago. Sight bills on the French centre finished at 9.10¾, against 9.09½; cable transfers, 9.11¾, against 9.10½; commercial sight bills 9.08¾, against 9.07½, and commercial sixty days 9.02¾, against 9.01½ a week ago. Antwerp francs closed at 8.40¾ for checks, and 8.41¾ for cable transfers, as compared with 8.41½ and 8.42½ last week. Final quotations on Berlin marks were 0.36½ for checks and 0.36¾ for cable remittances. A week ago the close was 0.33¼ and 0.34. Austrian kronen finished at 0.0087 for checks and 0.0092 for cable transfers, against 0.0100 and 0.0105½. Lire closed the week at 5.15½ for bankers' sight bills and 5.20 for cable transfers, in comparison with 5.23¾ and 5.24¾ in the preceding week. Exchange on Czechoslovakia finished at 1.94, against 1.93; on Bucharest at 0.71, against 0.69; on Poland at 0.0255, against 0.0245; and on Finland at 2.16, against 2.07 a week earlier. Greek drachma, after ruling unchanged, at the close broke to 4.13 for checks and 4.18 for cable transfers.

In the exchanges on the former neutral centres, movements continue erratic with sudden sharp changes, first in one direction, then in the other; although in the main the tendency has been upward. Guilders continued to rise, and reached another new high level of 39.04 for checks, but later reacted. Danish exchange was strong, mainly on improvement in foreign trade; but Norwegian currency lost ground and declined more than 35 points. These gyrations are regarded very largely as the result of a renewal of manipulation by Berlin with a view to facilitating reparations settlements. Spanish pesetas were steady, but not materially changed.

Bankers' sight on Amsterdam closed at 38.93, against 38.88; cable transfers at 38.98, against 38.93; commercial sight at 38.88, against 38.83, and commercial sixty days at 38.52, against 38.47 last week. Swiss francs finished at 19.08½ for bankers' sight bills and 19.13½ for cable remittances, which compares with 19.08 and 19.10 the week previous.

Copenhagen checks closed at 21.78 and cable transfers 21.83, against 21.66 and 21.71. Checks on Sweden finished at 25.85 and cable transfers at 25.90, against 25.78 and 25.83, while checks on Norway closed at 17.79 and cable transfers at 17.84, against 18.30 and 18.35 the week before. Closing rates on Spanish pesetas were 15.79 for checks and 15.84 for cable transfers. This compares with 15.73 and 15.78 last week.

As to South American quotations, very little change is apparent, although the check rate on Argentina finished at 36½ and cable transfers at 36⅝, against 36⅜ and 36½. Brazil was a shade easier but rallied and finished at 13⅞ for checks and 14 for cable transfers, the same as a week earlier. Chilean exchange was weaker, declining to 11⅞, in comparison with 12½ a week ago, but Peru is still quoted at 3 73.

Far Eastern exchange was quoted as follows: Hong Kong, 57¾@58, against 58½@58¾; Shanghai, 80@80¼, against 80¾@81; Yokohama, 47½@47⅝ (unchanged); Manila, 49½@49¾, against 49@49½; Singapore, 51¾@52, against 52@52¼; Bombay, 29¾@30 (unchanged), and Calcutta, 30@30¼ (unchanged).

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, MAY 27 1922 TO JUNE 2 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	May 27.	May 29.	May 30.	May 31.	June 1.	June 2.
EUROPE—						
Austria, krone.....	.000102	.000102		.000095	.000093	.000092
Belgium, franc.....	.0842	.0845		.0844	.0841	.0843
Bulgaria, lev.....	.007267	.007183		.007175	.007096	.007267
Czechoslovakia, krone.....	.019206	.019236		.019253	.0193	.019411
Denmark, krone.....	.2179	.2185		.2192	.2180	.2186
England, pound.....	4.4501	4.4500		4.4506	4.4513	4.4753
Finland, markka.....	.0208	.020863		.021038	.021031	.021175
France, franc.....	.0911	.0913		.0912	.0910	.0913
Germany, reichsmark.....	.003541	.003613		.003639	.003740	.003681
Greece, drachma.....	.0416	.0416		.0416	.0416	.0419
Holland, guilder.....	.3897	.3904		.3886	.3871	.3888
Hungary, krone.....	.001217	.001214		.001211	.001218	.001227
Italy, lira.....	.0525	.0527		.0523	.0520	.0522
Jugoslavia, krone.....	.003615	.003588		.003594	.003590	.003563
Norway, krone.....	.1817	.1799		.1802	.1782	.1786
Poland, Polish mark.....	.000246	.000245		.000247	.000240	.000249
Portugal, escudo.....	.0775	.0772		.0768	.0762	.0765
Rumania, leu.....	.006881	.006878		.006872	.006869	.006864
Serbia, dinar.....	.014457	.014414	HOLI-	.014382	.014343	.014217
Spain, peseta.....	.1580	.1579	DAY	.1579	.1577	.1581
Sweden, krona.....	.2584	.2585		.2589	.2593	.2590
Switzerland, franc.....	.1911	.1911		.1914	.1913	.1913
ASIA—						
China, Chefoo tael.....	.8350	.8400		.8392	.8283	.8308
" Hankow tael.....	.8350	.8400		.8392	.8283	.8308
" Shanghai tael.....	.7950	.7977		.7982	.7939	.7896
" Tientsin tael.....	.8383	.8433		.8454	.8308	.8367
" Hong Kong dollar.....	.5833	.5804		.4830	.5818	.5770
" Mexican dollar.....	.5795	.5793		.5810	.5750	.5720
" Tientsin or Peking dollar.....	.5875	.5879		.5975	.5917	.5825
" Yuan dollar.....	.5750	.5850		.5883	.5825	.5733
India, rupee.....	.2914	.2909		.2909	.2908	.2910
Japan, yen.....	.4753	.4745		.4745	.4750	.4754
Singapore, dollar.....	.5100	.5108		.5058	.5100	.5100
NORTH AMERICA—						
Canada, dollar.....	.989727	.989965		.990139	.990104	.990347
Cuba, peso.....	.99875	.998594		.998438	.998906	.998625
Mexico, peso.....	.488675	.48735		.488281	.487188	.483906
Newfoundland, dollar.....	.987109	.987109		.987969	.987891	.987969
SOUTH AMERICA—						
Argentina, peso (gold).....	.8220	.8231		.8225	.8232	.8236
Brazil, milreis.....	.1372	.1373		.1371	.1373	.1377
Uruguay, peso.....	.7989	.8006		.8025	.8056	.8056

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$3,494,319 net in cash as a result of the currency movements for the week ending June 1. Their receipts from the interior have aggregated \$4,412,819, while the shipments have reached \$918,500, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending June 1.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,412,819	\$918,500	Gain \$3,494,319

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.	Aggregate for Week.
\$ 46,200,000	\$ 54,200,000	Holiday	\$ 42,200,000	\$ 48,100,000	\$ 64,800,000	Cr. 255,500,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country, in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of	June 1 1922.			June 2 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	128,881,009	—	128,881,009	128,363,389	—	128,363,389
France a...	143,177,760	11,360,000	154,537,760	142,825,410	10,880,000	153,705,410
Germany...	50,011,580	883,800	50,895,380	54,578,700	324,700	54,903,400
Aus.-Hun...	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain...	100,891,000	25,669,000	126,560,000	99,890,000	24,380,000	124,270,000
Italy...	34,407,000	3,036,000	37,443,000	32,892,000	2,999,000	35,891,000
Netherl'd...	50,491,000	529,000	51,020,000	50,495,000	1,095,000	51,590,000
Nat. Belg...	10,664,000	1,645,000	12,309,000	10,662,000	1,500,000	12,162,000
Switzerl'd...	21,673,000	4,300,000	25,973,000	21,747,000	4,444,000	26,191,000
Sweden...	15,230,000	—	15,230,000	15,649,000	—	15,649,000
Denmark...	12,684,000	228,000	12,912,000	12,643,000	177,000	12,820,000
Norway...	8,183,000	—	8,183,000	8,115,000	—	8,115,000
Total week	587,237,349	50,019,800	637,257,149	588,804,499	48,168,700	636,973,199
Prev. week	587,213,542	49,675,900	636,889,442	588,221,547	47,971,800	636,193,347

a Gold holdings of the Bank of France this year are exclusive of £77,934,682 held abroad.

THE ECONOMIC PROBLEMS BEFORE THE WORLD.

We are glad to call attention to an address by a British statistical authority who is remarkable for the courage and directness with which he deals with the existing situation and the intelligence and assurance with which he visualizes the future.*

When the economic problems, which include the reconstruction of Europe (trade, currency and public finance), the defense, consolidation and development of the Empire and the reshaping of industry under the new conditions created by the war, are more important and more difficult than probably they ever were before, he finds it strange that in the many great conferences they have been set aside while passionate debate is given to domestic and political considerations, and questions of the personal prestige of individual statesmen are still playing a part. When the violent fluctuations in exchange and the tremendous depreciation in the value of national currencies make not only the restoration of budgets impossible, but commerce, and even industry well nigh impossible, it is no wonder that the business man is bewildered. He sees the vital interests of all the great countries of the world made the plaything of international politics.

The actual situation is set forth in a few words. The two great problems which dominate all others to-day are Imperial Expenditure and Taxation, and the Reparation Question. These must be approached from the point of view of peace. The only armed Power of Europe is France; and it would seem that for the next 20 years, at least, no great war of the unlimited liability type can occur. The conflicts are to be mainly economic.

After four and a half years of war and three years of peace, Britain, for example, finds herself with

nearly 2,000,000 of unemployed people. Her foreign trade in 1921 was only about 63% of the volume of 1913. Her domestic trade, estimated on the basis of the tonnage of the railways, apart from coal, is but little more than half that of 1913. The coal output was the smallest since 1887; and that of pig iron the lowest since 1850. Her shipping was in tonnage not more than 62% of the total of 1913; and freights in 1921 were but 30% of the average of 1920. While in the world's steam tonnage of 54,217,000 gross tons there were approximately 11,700,000 more afloat than in 1914, which might for various reasons be reduced to 3,005,825 gross tons more in August 1921 than in 1914, there were laid up in the world's ports about 10,000,000 tons, due not so much to over-production as to the falling off of trade. Meanwhile the national income of Great Britain for 1921 is estimated at but 65% of that of 1913, stated in terms of 1913 values; and her expenditures for Imperial and Local Services (deducting interest on the national debt) were 34% of her income, with the prospect of a still greater fall coming in the national income while the scale of expenses continues.

The collapse of Britain's foreign trade is practically parallel with that of all the great Powers whose currencies have not heavily depreciated. The world's output of iron in 1921 is put at 35,960,000 tons, as against 76,694,000 in 1913. England finds herself working on a reduced scale of world production and consumption upon which she cannot support her population. It is the scale of 22 years ago, when her population was 40,774,000, as compared with 47,400,000 to-day, and the cost of national service was only £200,000,000 compared with £1,087,000,000 in 1921, and a far higher general standard of living. The increase of England's foreign trade is imperative.

The United States shares with Great Britain in the paralyzed condition of their foreign trade because they alike suffer in the attack upon the economic structure of the world made by the most deadly disease, in the shape of the demoralization of currencies. The nations pursuing the policy of inflation are expanding their foreign trade, while Britain and America are losing it. The situation cannot be met by such palliatives as Trade Facilities or Export Credit schemes or the Safeguarding of Industries by tariff increase. The only possible way is to increase the value of the Central European exchanges, particularly the German mark.

The principal obstacles to a real peace in Europe and the recovery of world trade are (1) the Reparation Payments, (2) the Interallied War Debts. Germany lost by the war, besides her overseas possessions, 35,000 square miles of area; of coal, the chief basis of her material prosperity, 60 million tons, or 32% of her total supply in the Saar Basin and Northern Silesia; and of iron more than 20 million tons in Alsace-Lorraine. Her merchant marine fell from 5 million gross tons to 5 hundred thousand, and the mortgaging of the larger part of her new ship construction. She has surrendered 5,000 locomotives, 150,000 freight cars, 5,000 motor trucks and all the rolling stock and equipment of Alsace-Lorraine. She has lost nearly one-eighth of her railways, her submarine cables, the bulk of her foreign investments, and her banking and mercantile business overseas. Her estimate of all properties delivered up to the middle of 1920 was £1,000,000,000, which the Reparation Commission put at approximately £400,000,000. Before the war she had to import 10 to 15% of her

*Address to the National Union of British Manufacturers, by Edgar Crammond, F.S.S., London, printed in the Journal of the Canadian Bankers' Association.

foodstuff; now it is 20 to 25%. The ultimatum of repayments laid upon her was fixed a year ago at £6,600,000,000. Besides which she must pay the cost of maintaining the Allied troops in the occupied territories. Much is said of her booming her foreign trade, but if she should raise it to exporting a surplus £400,000,000 a year the British Governmental authorities admit that the trade of England, her chief competitor, "would dwindle into insignificance."

According to our author, the Reparation Scheme as devised at the London Conference of May 1921 has proved a complete failure. It has had a disastrous effect upon trade and is in fact destroying the economic structure of Europe, and proving a menace to the maintenance of good will between the Allies themselves, among whom the constantly renewed controversies all point to its disintegrating influence upon international politics. There have been ten Conferences since the Treaty of Versailles with a progressive decline in the general economic situation.

Business men must accept their share of the responsibility. The time has arrived for them to organize their forces to lead the world out of the economic morass. For three years they have been pressing for freedom from Government's interference in matters affecting commerce; if now they do not organize and put forth a sound scheme the Government must make the attempt to deal with the situation with what, through the past seven years, has been shown to be the inevitable result. Our resources must be mobilized, this time under the control of private enterprise, for re-establishing the international monetary system. If we do not regulate the mark the mark will regulate us. Now Germany is thrown into a financial crisis every three or four months, which is followed by a further depreciation of the mark exchange and all other European exchanges. Our author is convinced that if an understanding were reached with France a responsible international financial syndicate could arrange for all the finance that is necessary.

France has suffered terrible loss, with pensions for 3,500,000 persons to provide with an internal debt of £9,000,000,000 and an external debt of £1,400,000,000, both at par of exchange, and with ten of her richest departments devastated; but she has regained Alsace with an addition of something like £800 or £1,000,000,000 to her national wealth, not to mention the increase of her mercantile marine 1,300,000 tons over 1913. She has less than 100,000 unemployed and a taxation of 510 francs per head, as compared with England's 1,100 francs. She is practically self-supporting in foodstuffs, and her trade is increasing. While every other great Power is disarming she maintains a gigantic army of 640,000 officers and men; but this army cannot fight the depreciation of the German mark, and military operations can only speed the depreciation of the franc, the mark and the other European exchanges.

The rebuilding of the devastated areas of France and Belgium is a primary interest for all; only so can a permanent European peace be secured. It is not probable that Germany can do more than make good the material damage she created in France and Belgium; and this should be judicially determined. France must shoulder her pensions and her war debt, as America and Great Britain have done, and as Belgium and Italy will also have to do. France is

abundantly able to do this if she will tax herself even approximately as Britain is doing. There should also be some mutual cancellation of debt among the European States. This, with a British guaranty to France against possible German aggression for a suitable period, and a joint guaranty of the interest on the loans to be issued by Germany for the purposes of restoration, would place France in a better position and open the way for such revision of existing treaties as would establish a real peace in Europe and introduce a world-wide recovery of trade and hospitable intercourse.

There are many favorable factors in the situation to-day. The huge stocks of raw materials and manufactured goods have been largely liquidated. The relations with America are on a friendly basis and an arrangement has been reached with regard to the Far East. Capital and Labor are coming to a better understanding. The productive ability of Britain, America, France and Germany is much greater than before the war; food production is stimulated and labor saving machinery is everywhere sought. A great development in all industrial and commercial lines is under way, to be seen in banking, railways, shipping, textiles, coal, iron and steel, and multiple shops.

In the past Industry has known how to adapt itself successfully to great vicissitudes of fortune, and there is no reason to doubt that merchants, bankers, shipowners and workers of all kinds will show all the original ability in their power to meet the new conditions if only the general situation can be clarified and placed upon a just and reasonable basis. Newness of mind and heart must have a chance.

THE SOLDIER BONUS PROPOSAL AGAIN.

As had been foreshadowed, a desperate combination in the McCumber committee succeeded in reporting out the bonus bill on Wednesday to the Senate, by a vote of 9 to 4. The 9 were McCumber, Watson of Indiana, Sutherland of West Virginia, Curtis of Kansas, with La Follette of Wisconsin, and McLean of Connecticut, the last-named having reversed himself. With these Republicans were Gerry of Rhode Island, Walsh of Massachusetts and Simmons of North Carolina, ranking as Democrats. The four against reporting were Calder of New York, Frelinghuysen of New Jersey, Dillingham of Vermont and Smoot of Utah, Republicans, while three Democrats on the committee, two of them said to be bonus and one anti-bonus, were absent. In the usual sense, this cannot be called a "party" division, and it is indisputable that the whole disgraceful thing is still a sparring for November, nobody caring to have any bonus go through if only a "front" on the subject can be put up before the raiders, and the Democrats in Congress particularly desiring to secure for themselves the advantage of position and put the Republicans "in a hole."

The bill as reported is not precisely what went through the House, so that action by the larger branch will be necessary in any event. Any discussion of its malign features and any forecasts of the handling it will meet in the Senate would be premature and valueless; the only safe forecast which can now be made is that it has no possibility of going through that body under any gag. It will probably have to take its turn, according to present indications, which means a long delay; it will be fiercely

attacked when it comes up, it will have ungentle handling, and will run the gauntlet of amendments. Indeed, prolonged and bitter filibustering is expected, and if that is necessary it ought to be used. Senator Borah, a strong fighter and determined from the first to resist the abomination to the last, has solemnly warned against it as sure to endanger and liable to quite wreck the Administration program. So far as that program means rational and constructive and timely aid from Congress towards rehabilitating the country and the world, it may be assumed almost wrecked already. The President does not desire to bring any stronger pressure upon the legislative body than he has done in pointing out the path of fidelity to manifest duty, yet he may eventually decide that he must attempt to do just this.

It still seems inconceivable that such a monstrosity can get through the Senate, yet we had the same doubt that it could get through the House or even come favorably out of committee. Here is one instance where inherent wickedness and folly—even folly from the standpoint of individual desire to return to Congress—seems to have prevailed against every consideration of reason and safety. The veto remains in reserve. It seems impossible that the President can fail to use it, when needed, or that votes enough to override it can be mustered. As for the Administration program, Senator Borah may possibly be right in his warning. If he is right, it must be said that the program may better be wrecked than have this iniquity perpetrated. It is once more put sharply up to the American people. Are we so dull, so weak, so despairing, that we can sit by and allow our agents in Congress, supposedly chosen to represent our wishes and care for the national well-being, to betray us for a mess of pottage, a mess which the betrayers are not sure of receiving?

WILLIAM T. ABBOTT.

William T. Abbott, Vice-President of the Central Trust Company of Illinois and member of the Federal Tax Simplification Board, died in Washington on Monday last. It was at the invitation of the President that Mr. Abbott came to Washington last July to assist General Dawes in the organization of the Bureau of the Budget. The President considered the occasion one of national emergency. The question of financial organization was urgent and of stupendous magnitude. Mr. Abbott responded to the call of the President in that same high spirit of devotion to his country that carried us through the Great War. He accepted the office of Assistant Director of the Budget, although its legal status and the compensation attached were immeasurably below his great ability. From the first day of July to the first day of January, he devoted every ounce of his energy to organizing and preparing the first Federal budget. He was at his desk early and late.

During the depressing mid-summer heat of Washington, when men of younger years sought the cool breezes of seashore or mountain side, Mr. Abbott devoted his undivided attention to the job in hand. He brought to bear upon an almost inconceivable mass of Governmental detail his own ripe experience as a business man and financier. The first budget as presented to Congress by the President was, we understand, in so far as the form, arrangement and the principles underlying its preparation are considered, his work. The value of his services cannot be measured by the short period of his connection with the

Bureau of the Budget. As General Dawes said at a farewell dinner to Mr. Abbott, his work will go down in the history of the Treasury, and his services to his President and to his country will not soon be forgotten.

So impressed was the President with Mr. Abbott's work on the budget that he asked him to make a further sacrifice for the public service and to accept an appointment as one of three representatives of the public on the new Federal Tax Simplification Board. This office paid no salary, but carried with it the great responsibility of simplifying the forms and procedure in collecting the Federal taxes. He was engaged on this work when he became ill in the Treasury Building. He died a few days later.

Mr. Abbott shunned publicity. During his recent connection with the Government the newspapers asked in vain for interviews from him. He refused to be photographed. He sought neither advertisement, commendation, praise nor applause. His mind would not be diverted from the work he had set himself to do. In him was embodied the strong virtues of those sturdy New Englanders who have made the Middle West the backbone of the country, and it is upon such men as him that the economic salvation of the world depends to-day.

THE COMMERCE COMMISSION'S ARGUMENT IN SUPPORT OF ITS CUT IN RAIL- ROAD RATES.

For the benefit alike of readers who did and of others who did not take the time to go through the lengthy opinion and report of the Interstate Commerce Commission in support of its 10% cut in freight rates on the railroads of the United States, as well as because of the great public importance of the subject, some examination of the points made or suggested in the document seems desirable.

It contains unwarranted deductions and much special pleading, and strangely pronounces the duty of so adjusting rates as to give "a fair return" (paragraph 2 of Sec. 15a of the Act) to be "a different function from that of adjusting rates" under the next paragraph of that section; on the other hand and as ground for slight encouragement, there is some improvement in the tone and in the angle of view. The carriers are not treated (as on some past occasions) like culprits in the dock. There is more apparent recognition of the seriousness of the subject and the indispensableness of transportation. We are told that this is "a practical problem," and that "the record emphasizes the need of a constant influx of capital to meet the country's growing transportation needs," also:

It is obvious that large additions to capital must continually be made. Most of the capital will have to be acquired through the issuance of securities which must be sold in the markets of the world in competition with other classes of securities. Within the next few years, the Government must provide for the refunding of some six billions of its indebtedness. The carriers must attract money by rates of return and stability of investment; while return must not exceed a reasonable charge against the public served, it must be such as to obtain the needed new capital.

This is sound and well put, and if the Commission and the country have firmly come to the stand that a constant influx of new capital must be invited, not forced, something has been gained.

Upon this point of return we are told that because the yield on some railroad bonds has declined to something over 5% it does not follow that a fair return should approximate that percentage. Here we quote a few sentences and one noteworthy remark is upon the comparative desirability of raising new capital by bond issues alone and by bonds together with new stock.

In the recapture provisions Congress recognized that uniform rates on competitive traffic which would adequately sustain all the carriers would produce substantially and unreasonably more than a fair return for some carriers. We should not take the few, and the highest type of their securities, as the basis for determining what shall be a fair return for all. It can hardly be disputed that the carriers of the country should not continue to provide for all needed capital by successive bond issues. Issuance of bonds in a disproportionate degree unduly increases fixed charges and tends to weaken the credit of the carriers; in such a process eventually a point must be reached where no new capital can be raised, except for short terms at high rates. No substantial proportion of the new capital has been raised by issuance of stock since 1907.

True, and timely, and then follows the remark that the upward trend in railway securities, sharing in the improved general market conditions, notwithstanding the carriers failed to earn the 6% allowed in the first two years under Section 15a, has been urged on the Commission as an argument for reducing the permitted percentage, "but other elements are to be considered," and Congress intended to create "a steady and reliable flow of money" for enlarging facilities for adequate transportation; further, we are reminded that a substantial reduction in that percentage of net yield might be unsettling, particularly because the return allowed in 1920 was not realized; "the fact that a utility may reach financial success only in time or not at all is a reason for allowing a liberal return on the money invested in the enterprise."

And now appears an inclination to hedge, as if possibly too much had been admitted. We are reminded of the promise of the executives to pass on to the public in lower rates the benefit of future wage cuts, whereas the employees deny any necessary relation between rates and wages and "challenge the position taken by carriers and some shippers that reductions in transportation charges cannot be made without contemporaneous wage reductions"; yet the Commission steps carefully. Although having previously shown, by an elaborate table, that the net return on Class 1 roads in the 16 months ending with last December was 3.31%, and having remarked that "the present wages [taking 59.9 cents of the revenue dollar] are still far above the pre-war level," the report slips past the question by remarking that "it is not our function to deal with wage scales, and we express no opinion as to what the rates of pay should be." Correct, as to technical powers, "but we recognize the connection between necessary revenues and present relatively high operating expenses."

It is well known that the employees contend that efficiency and economy would ease away all trouble and that wages might then stand as they are or could even be boosted a little without harm. Upon this the document touches very carefully. One matter for consideration is how far net revenue can be aided by efficiency and economy. "We are investigating this," but it is admitted that the roads are working upon

the problem; further, "the record does not disclose any general lack of efficiency."

The significance of the 3.31% net return rate, it is next said, considerably depends on whether the maintenance charges of the year "represented adequate upkeep." Some executives testify that even that return rate came only "by forced economies which are neither in the public interest nor susceptible of indefinite continuance," and that the labor and material turned upon maintenance of way and structure was less in 1921 than in the three-year test period. Here the document remarks that "the carriers generally seem to have taken the fact of undermaintenance during 1921 for granted rather than undertaken to prove it," although individual carriers have proved it as to their own properties. Then, after some examination of details, comes this admission: "Carriers could not and did not escape the compelling influences which affected other forms of industry during that lean year . . . in brief, we are left with the abiding if composite impression that, on the whole, the railway plant of this country was not, at the end of 1921, and is not now, in as good condition as it should be, and is far from ready to meet the demands which will come with resumption of general business activity."

Down to this point the document seems to bend towards one conclusion: that on the whole the Commission stands with the carriers in holding that no compulsory rate cuts are either just or expedient at present and that the country may rely upon the carriers' already demonstrated desire for lower rates and upon the assurance they have given in respect to those. But after more than six pages of discussion of the subject, including examination of various classes of freights, we reach the "conclusion" in a single page, to which four members add nearly two pages of more or less dissenting opinion. "The tendency," we are told, "is towards increased revenues, lowered costs and higher net income for the carriers"; further, shippers and carriers agree that if traffic increases a certain percentage upon 1921 the ratio of increase in operating cost "should be" only one-half that. There is a very singular plea that "reductions in rates will carry with them reductions in operating expenses through lessened transportation charges paid by the carriers on their fuel and materials and supplies; thus it is estimated that a reduction of 10% in transportation charges on coal would effect a saving of over seven millions on the amount of coal consumed by Class 1 carriers in 1921." The carriers are sustained on one contention, for "manifestly the depression of 1921 resulted primarily from other causes than transportation charges," but then comes the safely negative remark that "it does not follow that, under present conditions, existing high rates do not tend to retard return to a more normal flow of commerce." Other safe generalities are that anticipation of a falling market tends to restrict purchases, and that "higher rates do not necessarily mean high revenues, for if the public cannot or will not ship in normal volume less revenue may result than from lower rates."

The argument for the 10% cut is, as already noted, that lower rates will probably stimulate business, "with consequent fuller assurance to the carriers of reaching the fair return contemplated by the law."

The opinions of the five quasi-dissentients contains some interesting remarks. Mr. McChord agrees upon the cut, but if any net return rate is fixed he thinks

it should not exceed 5.50%; he also "sees every reason to believe" that expansion of traffic will fully 'make up for the apparent shrinkage in revenues, but Mr. Eastman doubts this. He recalls that he was opposed to so early a return of the properties and in 1920 believed any valid physical valuation was impracticable; he thinks it so still. He is of the opinion that it would have been wiser and better had the Commission announced, several weeks ago, a determination to wait for the Labor Board to act first, so that (as in 1920) its action upon wages could be taken into the case.

Mr. Potter would have given preferential consideration to a selected list of basic commodities, and he thinks a net return rate of 6% would properly conform to the spirit of the Act, in present conditions. He stands with the carriers in holding that wages as well as rates should fall, and makes some sound observations in the following, although his attempted waiver of responsibility cannot be admitted:

Notwithstanding the need, which is decreasing, for lower rates, I am not certain that we render a real service to the shipping public in requiring reductions unless and until there is further reduction of operating expenses. Efficient transportation is more important than cheap transportation. Better transportation was the demand in the busy and prosperous season of 1920. The increases then authorized were accepted generally without complaint. Returning prosperity will bring its demand for better service, and, unfortunately, the need will be acute. I apprehend that in the near future shippers will lose and suffer more from inadequate service than could result from the continuance of present rates. But responsibility for ultimate results is not upon us.

Mr. Lewis thinks the demand of the times is for "even radical adjustments" rather than horizontal reductions, and he would have laid the knife to basic commodities and raw materials, while Mr. Cox thinks it clear that many commodities are not now bearing more than their fair share of burden; he would have laid the entire reduction upon "agricultural products, raw materials, and basic commodities."

Thus they agree, and thus they differ. If responsibility for results is not upon the Commission, it must be upon the people, and it is time the large and final body began really pondering the subject.

THE DEDICATION OF THE LINCOLN MEMORIAL.

Dedication of the impressive Lincoln Memorial in Washington on Decoration Day derives its especial claim to mention through the strange situation over the world, 113 years after the birth of this son of humble and illiterate parents in the meanest of log cabins in Kentucky. There is nothing new to be said of Lincoln, as man or as statesman. As he breathed his last on that dismal morning of April in 1865, Stanton solemnly said, "now he belongs to the ages." The prophecy has fully become true. He is no longer of one part of the country, he is of the world. Contemporary bitterness and misunderstanding ceased long ago. He belongs as truly to the formerly rebellious States as to the others. He belongs to England and to all countries of civilization. In the war years "Punch" lampooned him fiercely, but recanted almost with tears in 1865, and he now stands, as Tennyson said of Wellington, "rich in saving commonsense, and, as the greatest only are, in his simplicity

sublime." Whether he, or Washington, had the harder task and was the greater American, can be debated academically without either harm or decision; we know that each was raised for the great occasion, and they will stand in history side by side.

Deeply as Lincoln abhorred slavery, he was with the careful persons who were willing to stop with resisting its extension and to await the gradual disappearance which the founders clearly expected. Because the outbreak aimed to sever the Union, he naturally placed the preservation of that as the supreme object, and would treat the subject of slavery as would best further that object, although he possibly viewed the Union as more than a political form, to be judged only by practical expediency; its continuance seems assured, and yet like everything else, it is in the crucible of world events.

That in a determining emergency the Constitution may be stretched in order to save it was incontrovertible in his day, as now, for not a word in the document gave any power to interfere with the institutions of States as when he proclaimed emancipation, distinctly and solely as a war measure. Yet we may well remember that he resorted to emergency powers only with reluctance, and never called upon Congress to invest him with new ones.

In deed and teaching, Lincoln gave no countenance to those who would treat written constitutions as fit only for amendments rushed through upon mere emotion or wholly pushed aside whenever situations of temporary difficulty arise. Safeguards of persons, of property, and of individual rights, are a part of fundamental law, and more; for in the degree that these are relaxed we approach the unhappy plight of Russia, and the downward grade becomes steeper as it is traversed. The great defect of Socialism, immovably so because rooted deep in human nature, is that when and as property ceases to be secure it ceases to be produced.

It is undeniable that we have reached degenerate and dangerous times. The outlook is not necessarily disheartening, for whether this is the beginning of overthrow or merely the tearing-down which precedes larger and more lasting building depends upon the balance between destructive and constructive forces in the people. Rulers cannot save or destroy a people. And yet we may devoutly wish God would send us, in our present trial by suffering, even a few of the Lincoln type—men of vision, of sterling character, of real practical sense. Of patriotism also? How many who could measure halfway up to the Lincoln standard are there now in Washington? Looking—if they dare look—at the Memorial building, and standing before the silent yet speaking effigy within it, how many of those who are scuffling for a mere partisan advantage and trying to bargain for their own return to the positions of trust which they are abusing might hang their heads, unless capacity for shame has died within their petty selves?

THE COUNTRY'S IRON PRODUCTION IN 1921.

All statistics and statements relating to affairs in the iron and steel trades during the calendar year 1921, whether the annual reports of the companies engaged in the business like the United States Steel Corporation, the Bethlehem Steel Corporation, the Lackawanna Steel Company and a host of others, or the annual compilations of those engaged in collecting statistical data and records—one and all testify to the intensity of the depression encountered in the

trades referred to in that period of twelve months. And the official figures of iron production for the year, as made public by the American Iron and Steel Institute, form no exception to the rule. Through the shortened output which they disclose they reflect in striking fashion the presence of the depression and its extraordinary severity. It may be said, indeed, that these statistics, always invaluable for record purposes, possess on this occasion added usefulness, since they serve to give a proper conception of the extent of the trade prostration and paralysis for which 1921 will ever be memorable.

The steel trade is often referred to as a reliable barometer of the country's industrial activities and conditions. In the main, the definition may be accepted as correct. As a rule, the course of the steel trade runs parallel with the course of general trade. And certainly the steel trade is extremely sensitive to changes in the outside world. And yet it does not actually foretell these changes as does the atmospheric barometer and wherein consists the latter's chief usefulness. We would have to go back no further than 1920 to find an illustration of the truth of the statement. In 1920 the steel trade remained active with mills and furnaces extremely busy long after the reaction in general trade had begun and all signs pointed to a violent collapse following the post-war period of unrestrained speculation and steadily rising commodity values. The situation, of course, was exceptional and may never again be repeated. The books of all the steel concerns were clogged with unfilled orders which had accumulated during the period when it seemed impossible to supply the insatiate demand for iron and steel and all their products and when men were still entering upon new ventures with the utmost confidence and when, too, it appeared perfectly safe to make new commitments for the future, no matter what their nature, since with the course of prices uninterruptedly upward (as it had been up to that time) it was deemed to involve no risk to engage to buy what apparently there would be no difficulty in disposing of at a profit, judging by the experience up till then. It was because the steel trade was being fed by these unfilled orders, and operations were maintained at nearly maximum capacity as a result, that it failed on this occasion to prove an accurate barometer and portray the reversal of the trade current in the commercial and financial world which had taken place. In 1921, however, it again began to function in the normal way, and accurately reflected prevailing business conditions in industrial circles throughout the country. It accordingly recorded an area of low pressure from beginning to end of the year.

From what has been said, it follows as a corollary that the chief feature of the official statistics is the great shrinkage in the output which they reveal. The shrinkage is perhaps greater than it was supposed it would be by even those in close touch with affairs and it is for this reason that we said above that the statistics possessed this time additional usefulness in affording an adequate conception of the extent of the prostration of the trade. It was, of course, known to every one that the business of the country and the steel trade in particular was suffering from hard times, and the monthly figures published by the "Iron Age" of this city and the Cleveland "Iron Trade Review" kept the country well informed as to the effect of this state of things in cutting down produc-

tion, but nevertheless, collective results are always more impressive than separate and single results, and it is not until one studies the figures for the twelve months as a whole that even the careful and trained student appreciates to the full what has been going on and its magnitude. And obviously, it is this curtailment of production in 1921, this almost complete shutdown in that year, that explains the feverishness of the demand for iron and steel products that has arisen in 1922 out of the fear of a prolonged suspension of coal mining.

We are accustomed to sharp contrasts in the iron and steel trade, and it has been well said of this trade that it is always either prince or pauper, but, in the shrinkage of 1921, as compared with 1920, we have, all things considered, a contrast of unparalleled nature. Stated in brief, the make of iron in 1921 was no more than 16,688,126 tons, as against 36,925,987 tons in 1920, the falling off thus being considerably over 50%. But even that does not indicate the full depth of the depression experienced, for in 1920 railroad freight congestion and fuel scarcity had interfered with the attainment of maximum production, and hence the output in that year fell considerably below that of some previous twelve months periods. For instance, in the calendar year 1918 the production was 39,054,644 tons, and in 1916 the aggregate was 39,434,797 tons. In contrast with years of full output, therefore, the 1921 figures would show an even greater shrinkage. As a matter of fact, the 1921 output was the smallest of any calendar year since 1908, which was the year immediately following the panic of 1907. Barring 1908, it would be necessary to go back to 1901, or fully 20 years, to find a production total as small as that of 1921. The truth is the output for the whole of 1921 was less than the half-yearly production of most recent years, and in many of these years the half-yearly make greatly exceeded that for the whole of 1921. For instance, in the second half of 1918 the make of pig iron reached 20,824,261 tons, as against only 16,688,126 tons for the whole of 1921.

It should also be noted that when the 1921 product is divided into half-yearly periods the make of the second half of the year falls far below that of the first half, indicating that while the trade was under the influence of industrial paralysis throughout the effects were more severe in the last half than in the first half. At all events the make of iron the last six months was only 7,157,145 tons (or at the rate of only a little over 14,000,000 tons a year) against 9,530,981 tons in the first half and 18,490,385 tons in the second half of 1920. In the following we show the half-yearly figures as reported by the American Iron and Steel Institute back to 1900.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half.....	7,642,569	1911—1st half.....	11,666,996
2d half.....	6,146,673	2d half.....	11,932,551
1901—1st half.....	7,674,613	1912—1st half.....	14,072,274
2d half.....	8,203,741	2d half.....	15,654,663
1902—1st half.....	8,808,574	1913—1st half.....	16,488,602
2d half.....	9,012,733	2d half.....	14,477,550
1903—1st half.....	9,707,367	1914—1st half.....	12,536,094
2d half.....	8,301,885	2d half.....	10,796,150
1904—1st half.....	8,173,438	1915—1st half.....	12,233,791
2d half.....	8,323,595	2d half.....	17,682,422
1905—1st half.....	11,163,175	1916—1st half.....	19,619,522
2d half.....	11,829,205	2d half.....	19,815,275
1906—1st half.....	12,582,250	1917—1st half.....	19,258,235
2d half.....	12,724,941	2d half.....	19,389,162
1907—1st half.....	13,478,044	1918—1st half.....	18,227,730
2d half.....	12,303,317	2d half.....	20,824,261
1908—1st half.....	6,918,004	1919—1st half.....	16,278,175
2d half.....	9,018,014	2d half.....	14,737,189
1909—1st half.....	11,022,346	1920—1st half.....	18,435,602
2d half.....	14,773,125	2d half.....	18,490,385
1910—1st half.....	14,978,738	1921—1st half.....	9,530,981
2d half.....	12,324,829	2d half.....	7,157,145

According to the monthly figures of the "Iron Age" (which differ from those of the Iron and Steel

Steel production suffered reduction in no less striking fashion than the make of pig iron. Complete returns have not yet been compiled by the American Iron & Steel Institute, but from the monthly statements furnished by that authority and which embrace returns from 30 companies which in 1920 produced a little over 84% of the year's entire steel production, it appears that the steel ingots turned out by these 30 companies aggregated only 16,826,946 tons in the 12 months of 1921, as against 34,432,252 tons of steel made by these same companies in the twelve months of 1920.

What accentuated the year's depression in the iron and steel trades was that the export demand suffered contraction in only slightly less degree than the domestic business. Taking all forms of iron and steel reported by weight, the exports for the twelve months of 1921 aggregate only 2,213,378 tons, against 4,832,594 tons in 1920; 4,399,699 tons in 1919; 5,375,283 tons in 1918; 6,439,070 tons in 1917; 3,532,606 tons in 1915 and 1,638,829 tons in the year of great depression, 1914. Of iron in its raw state—in the shape of pig—the exports in 1921 were 440,106 tons, as contrasted with 1,145,037 tons in 1920. The shipments of scrap iron were but 37,117 tons, against 219,250 tons. Of rails our exports were 322,107 tons, which compares with 594,628 tons in 1920; 652,443 tons in 1919; 453,537 tons in 1918, and 512,669 tons in 1917. The shipments of structural iron and steel were also smaller, being 297,022 tons in 1921, against 493,633 tons in 1920; 360,787 tons in 1919; 232,729 tons in 1918, and 294,150 tons in 1917. The shipments of barbed wire, which during the war had played such a large part in the military operations, fell to but 67,146,803 pounds in 1921, against 290,550,449 pounds in 1920; 227,250,082 lbs. in 1919; 526,586,382 lbs. in 1918; 433,374,842 lbs. in 1917, and 938,296,421 lbs. in 1916. Of other forms of wire the shipments in 1921 were no more than 155,312,469 lbs., against 427,769,910 lbs. in 1920; 426,074,277 lbs. in 1919; 352,177,754 lbs. in 1918; 451,301,571 lbs. in 1917, and 561,678,868 lbs. in 1916. On the other hand, of wrought pipe and fittings the exports in 1921 increased to 773,417,861 lbs. from 637,888,077 lbs. in 1920; 528,819,507 lbs. in 1919 and 201,560,061 lbs. in 1918. Of cast pipe, the shipments, after having fallen from 173,662,402 lbs. in 1917 to 125,352,066 lbs. in 1918, and to 88,379,704 lbs. in 1919, then increased to 153,254,227 lbs. in 1920, in 1921 fell off again to 108,693,907 lbs.

Of steel billets, ingots, and blooms, the shipments in 1921 were only 10,363 tons, against 216,873 tons in 1920; 258,424 tons in 1919, 1,786,189 tons in 1918 and 2,017,113 tons in 1917. The greater part of the loss here, of course, must be ascribed to the cessation of hostilities, but even in 1914, of billets alone 50,496 tons were shipped. In the case of sheets and plates there was a shrinkage in 1921 of over 50% from the previous year, the exports in 1921 having been but 1,338,863,556 lbs., against \$2,756,831,576 lbs. in 1920; 2,304,981,363 lbs. in 1919; 1,847,744,205 lbs. in 1918; 1,863,116,492 lbs. in 1917 and 1,154,850,895 lbs. in 1916. In the case of articles where the weights are not stated, but only the values, there were likewise tremendous decreases, not only in the items that had expanded under the influence of war, but in products available for reconstruction and business purposes as well. Very naturally, the value of the exports of firearms was only \$1,965,581 in 1921, against \$5,505,528 in 1920; \$14,346,298 in 1919; \$30,242,550 in 1918,

and \$97,005,018 in 1917, while the shipments of empty shells and projectiles dwindled away to \$5,610, as against \$75,344 in 1920, \$3,228,454 in 1919, \$22,112,293 in 1918 and \$21,404,885 for the last six months of 1917, prior to which date the item was not separately stated. But the exports of machinery also underwent marked contraction. From \$462,933,704 in 1920 they dropped to \$290,414,115 in 1921. This compares with \$378,425,958 in 1919, \$282,986,853 in 1918 and \$286,246,454 in 1917. The exports of tools were only \$18,332,005 in 1921, against \$35,453,501 in 1920; \$32,803,899 in 1919; \$20,933,693 in 1918, and \$24,713,512 in 1917; the exports of hardware, \$7,969,427 in 1921, against \$17,474,824 in 1920; \$11,680,885 in 1919, and \$6,587,922 and \$7,867,193 in 1918 and 1917, respectively; of cutlery \$4,718,983 in 1921, against \$13,172,927, \$10,137,027, \$5,236,904 and \$5,901,631. The value of all the country's exports of iron and steel, and manufactures thereof, in 1921 fell off to \$607,427,146 from \$1,112,835,237 in 1920; \$968,520,154 in 1919; \$1,035,299,567 in 1918; \$1,241,960,102 in 1917, and \$871,327,322 in 1916. In 1915, however, the value of these exports was only \$390,897,123 and in 1914 no more than \$199,861,684.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1921.	1920.	1919.	1918.	1917.	1916.
Imports, gross tons...	124,094	410,811	322,265	169,110	330,201	328,966
Exports	2,213,378	4,832,594	4,399,699	5,375,283	6,439,070	6,101,134
Excess of exports...	2,089,284	4,421,783	4,077,434	5,206,173	6,108,869	5,772,168

The figures of the country's rail production in 1921 have also been published. The railroads, of course, with traffic shrinking in most alarming fashion and their credit impaired, were not in position to buy rails freely, and accordingly, the make of rails in 1921 was only 2,178,818 tons, against 2,604,116 tons in 1920. The output was, in fact, the smallest in over 20 years, excepting only 1908, the year following the 1907 panic, and 1914, the year of the outbreak of the European war. We present the following two tables to bring out these facts. The feature of the first table is the almost complete elimination of rails made from Bessemer steel—rails of open-hearth steel being now preferred—while the second table serves to show that the proportion of heavy weight rails is steadily growing larger.

PRODUCTION OF RAILS BY PROCESSES, IN GROSS TONS.

Years—	Open-Hearth.	Bessemer.	Re-rolled.*	Elect'c.	Iron.	Total.
1902.....	6,029	2,935,392	-----	-----	6,512	2,947,933
1903.....	45,054	2,946,756	-----	-----	667	2,992,477
1904.....	145,883	2,137,957	-----	-----	871	2,284,711
1905.....	183,264	3,192,347	-----	-----	318	3,375,929
1906.....	186,413	3,791,459	-----	-----	15	3,977,887
1907.....	252,704	3,380,025	-----	-----	925	3,633,654
1908.....	571,791	1,349,153	-----	-----	71	1,921,015
1909.....	1,256,674	1,767,171	-----	-----	a	3,023,845
1910.....	1,751,359	1,884,442	-----	-----	a	3,636,031
1911.....	1,676,923	1,053,420	91,751	462	234	2,822,790
1912.....	2,105,144	1,099,926	119,390	3,455	-----	3,327,915
1913.....	2,527,710	817,591	155,043	2,436	-----	3,502,780
1914.....	1,525,851	323,897	95,169	178	-----	1,945,095
1915.....	1,775,168	326,952	102,083	-----	-----	2,204,203
1916.....	2,269,600	440,092	144,826	-----	-----	2,854,518
1917.....	2,292,197	533,325	118,639	-----	-----	2,944,161
1918.....	1,945,443	494,193	101,256	-----	-----	2,540,892
1919.....	1,893,250	214,121	96,422	50	-----	2,203,843
1920.....	2,334,222	142,899	126,698	297	-----	2,604,116
1921.....	2,027,215	55,559	96,039	5	-----	2,178,818

* Re-rolled from old steel rails. Included with Bessemer and open-hearth steel rails from 1902 to 1910, inclusive.

a Small tonnages rolled in 1909 and 1910 but included with Bessemer and open-hearth rails for these years.

Girders and high T rails for electric and street railways are included in the figures given above. For recent years the tonnage was as follows: 1913, 195,659; 1914, 136,889; 1915, 133,965; 1916, 127,410; 1917, 91,674; 1918, 20,534; 1919, 112,712; 1920, 100,910; 1921, 89,162 gross tons.

The total production of rails as given above includes, in addition to new rails rolled, rails re-rolled from defective rails and from old rails.

PRODUCTION OF RAILS BY WEIGHT PER YARD, 1902-1921.

Years—	Under 45 Pounds.	45 and Less than 85.	85 and Less than 100.	100 Pounds and Over.	Total Gross Tons.
1902.....	261,887	2,040,884	645,162	-----	2,947,933
1903.....	221,262	1,603,088	1,168,127	-----	2,992,477
1904.....	291,883	1,320,671	672,151	-----	2,284,711
1905.....	228,252	1,601,624	1,546,053	-----	3,375,929
1906.....	284,612	1,749,650	1,943,625	-----	3,977,887
1907.....	295,838	1,569,985	1,767,331	-----	3,633,654
1908.....	183,869	687,632	1,049,514	-----	1,921,015
1909.....	255,726	1,024,856	1,743,263	-----	3,023,845
1910.....	260,709	1,275,339	2,099,983	-----	3,636,031
1911.....	218,758	1,067,696	1,536,336	-----	2,822,790
1912.....	248,672	1,118,592	1,960,651	-----	3,327,915
1913.....	*270,405	a967,313	2,265,062	-----	3,502,780
1914.....	*238,423	a309,865	868,104	528,703	1,945,095
1915.....	*254,101	a518,291	742,816	688,995	2,204,203
1916.....	*295,535	a566,791	1,225,341	766,851	2,854,518
1917.....	*308,258	a882,673	989,704	763,526	2,944,161
1918.....	*395,124	a665,165	888,141	592,462	2,540,892
1919.....	*263,803	a495,577	965,571	478,892	2,203,843
1920.....	*489,043	a433,333	952,622	729,118	2,604,116
1921.....	*211,568	a214,936	902,748	849,566	2,178,818

* Includes rails under 50 pounds.

a Includes 50 pounds and less than 85 pounds.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate reductions of \$15,800,000 in discounted paper, as against increases of \$12,800,000 in purchased acceptances and of \$7,200,000 in United States securities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on May 31 1922, and which deals with the results for the twelve Federal Reserve Banks combined. Gold holdings of the Reserve banks show practically no change for the week, while other cash reserves, i. e., silver and legals, declined by \$4,700,000. All classes of deposits show smaller totals than the week before: Members' reserve deposits by \$40,700,000, Government deposits by \$6,100,000 and other deposits, composed largely of Cashier's checks and non-members' clearing accounts, by about \$200,000. Federal Reserve note circulation shows an increase of \$13,000,000, and net liabilities of the Reserve banks on Federal Reserve bank notes in circulation decreased \$1,100,000. The reserve ratio, in consequence of the considerable reduction in deposits, shows a further rise from 77.5 to 78%. After noting these facts, the Federal Reserve Board proceeds as follows:

Shifting of gold credits in the gold settlement fund during the week under review resulted in decreasing the gold reserves of the New York and St. Louis banks by \$12,500,000 and \$10,100,000, respectively, and the combined gold reserves of the Boston and San Francisco banks by \$5,400,000, while the largest increases of gold reserves for the week are reported for the Cleveland, Kansas City and Richmond banks.

Holdings of paper secured by Government obligations decreased from \$181,100,000 to \$171,100,000. Of the total held \$133,300,000, or 77.9%, were secured by Liberty and other U. S. bonds, \$10,300,000, or 6%, by Victory notes, \$17,800,000, or 10.4%, by Treasury notes, and \$9,700,000, or 5.7%, by Treasury certificates, compared with \$141,300,000, \$7,800,000, \$18,900,000 and \$13,100,000 reported the week before.

A summary of changes in the principal asset and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	May 24 1922.	June 1 1921.
Total reserves.....	—4,800,000	+561,700,000
Gold reserves.....	—100,000	+599,000,000
Total earning assets.....	+4,300,000	—1,076,600,000
Discounted bills, total.....	—15,800,000	—1,454,700,000
Secured by U. S. Government obligations.....	—10,000,000	—602,700,000
All other.....	—5,800,000	—852,000,000
Purchased bills.....	+12,800,000	+41,100,000
United States securities, total.....	+7,200,000	+337,000,000
Bonds and notes.....	+3,700,000	+211,700,000
Pittman certificates.....	—1,500,000	—149,900,000
Other Treasury certificates.....	+5,100,000	+275,200,000
Total deposits.....	—47,000,000	+149,800,000
Members' reserve deposits.....	—40,700,000	+125,400,000
Government deposits.....	—6,100,000	+22,000,000
Other deposits.....	—200,000	+2,400,000
Federal Reserve notes in circulation.....	+13,000,000	—610,100,000
F. R. Bank notes in circulation, net liabil.....	—1,100,000	—72,900,000

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely, pages 2446 and 2447.

WEEKLY RETURN OF MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Net additions of \$55,000,000 in the investment block and of \$7,000,000 under the general head of loans and discounts are shown in the Federal Reserve Board's weekly statement of condition on May 24 of 799 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves. Investments in United States securities increased by \$37,000,000, investments in corporate securities by \$18,000,000 and loans secured by corporate securities by \$32,000,000. Other loans and discounts, including loans secured by Government obligations and ordinary commercial loans and discounts, are shown \$24,000,000 less than the week before. Since the beginning of the year investments of the reporting member banks in United States bonds have increased by about \$235,000,000, investments in other Government securities by \$128,000,000 and those in corporate securities by slightly less than \$150,000,000. Loans against corporate securities show an increase for the same period of \$278,000,000, while loans against U. S. securities and commercial loans proper declined by \$575,000,000. Aggregate loans and investments, accordingly, show an increase of about \$215,000,000 since the beginning of the present year.

The week saw an increase of \$30,000,000 in time deposits, as against reductions of \$13,000,000 in Government deposits and of \$15,000,000 in other demand deposits (net). Aggregate borrowings from Federal Reserve banks increased from

\$151,000,000 to \$166,000,000, or from 1 to 1.1% of the reporting banks' aggregate loans and investments. For member banks in New York City an increase from \$8,000,000 to \$23,000,000 in borrowings from the local Reserve bank and from 0.2 to 0.5% in the ratio of these borrowings to total loans and investments is noted.*

Reserve balances and cash on hand show further increases for the week of \$10,000,000 each. For New York City banks increases of \$12,000,000 in reserve balances and of \$2,000,000 in cash are noted. On a subsequent page—that is, on page 2440—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items, as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	May 17 1922.	May 25 1921.
Loans and discounts, total.....	+\$7,000,000	—\$1,105,000,000
Secured by U. S. Govt. obligations.....	—11,000,000	—389,000,000
Secured by stocks and bonds.....	+32,000,000	+423,000,000
All other.....	—13,000,000	—1,139,000,000
Investments, total.....	+55,000,000	+756,000,000
United States bonds.....	+28,000,000	+315,000,000
Victory notes.....	+9,000,000	—84,000,000
United States Treasury notes.....	+7,000,000	+420,000,000
Treasury certificates.....	—7,000,000	—78,000,000
Other stocks and bonds.....	+18,000,000	+183,000,000
Reserve balances with Fed. Res. banks.....	+10,000,000	+152,000,000
Cash in vault.....	+10,000,000	—45,000,000
Government deposits.....	—13,000,000	—8,000,000
Net demand deposits.....	—15,000,000	+800,000,000
Time deposits.....	+30,000,000	+190,000,000
Total accommodations at Fed. Res. banks.....	+15,000,000	—1,163,000,000

ALLIED REPARATIONS COMMISSION AGREES TO PROVISIONAL MORATORIUM FOR GERMANY—GERMANY'S ACCEPTANCE OF CONDITIONS.

The granting of a provisional moratorium to Germany for her reparations payments in 1922 was agreed to by the Allied Reparations Commission on May 31, when it approved the German reply to the terms laid down by the Commission on March 21 in consenting to a partial moratorium. As was indicated in these columns March 25 1922 (page 1236), this was conditional upon the fulfillment by Germany by May 31 of certain conditions imposed by the Commission. According to Associated Press advices from Paris May 30, the German Government promises to comply with these conditions with the proviso that Germany must have aid in the form of a foreign loan. The Commission of International Bankers, of which J. P. Morgan is a member, is giving consideration to the matter of an international loan to Germany, and further reference to its deliberations will be found elsewhere in this issue. The reply of the German Government dealing with this question says:

The German Government, determined to make the most strenuous endeavors to prevent any further increase in the floating debt, is, however, convinced that in the present financial conditions such efforts cannot be carried through unless Germany receives reasonable assistance in the way of a foreign loan. Provided such assistance becomes available without undue delay, the German Government will undertake to deal with the question on the following basis:

The amount of the floating debt as it stood on March 31 1922, is from now on to be the normal maximum. If at the end of June or at the end of any subsequent month the amount exceeds the normal maximum steps will be taken to secure repayment of the excess within three months by means of excess receipts or by raising credits otherwise than in the form of giving rise to fiduciary inflation.

Further details regarding Germany's reply were reported as follows in the Associated Press cablegrams from Paris May 30:

The German Government promises that in case the maximum is exceeded again it will endeavor to impose new taxes sufficient to make up the difference. Pending the receipt of the proposed foreign loan, however, the Government asks that the floating debt may be increased in paper marks to the equivalent of payments of foreign currency made and to be made since March 31 under the terms of the Treaty of Versailles.

The condition imposed in the reply that Germany must have help from a foreign loan was first thought to be a mistake in the French translation, since the German text was interpreted as expressing the mere "hope" that this help would be given. Inquiry in Berlin, however, developed the fact that the German Government intended to make that proviso.

The impression made by the German reply was not unfavorable, it was said at the French Foreign Office this afternoon unofficially.

The "Temps" remarked that the reply was silent on the question of a forced loan, which was expected to produce 40,000,000 marks, but the newspaper forecasts its acceptance by the Reparations Commission.

The reply is along document accompanied by a mass of data and statistics in which the German Government sets forth in great detail the situation of the Treasury and Governmental appropriations, and forecasts the receipts and disbursements for 1923.

The German Government points out that the autonomy of the Reichsbank is already assured by the bill passed May 25 and that economies already have been effected to the amount of 24,500,000,000 marks, as compared with the appropriations for 1921. Further reductions amounting to 3,000,000,000 marks, it says, will be effected in the extraordinary appropriations.

A special commissary of economy, it is announced, will be attached to the Ministry of Finance.

The German Government agrees to the principle of control of receipts and expenditures proposed by the Reparations Commission, but says it "under-

stands" that this control will not infringe upon German sovereignty or violate the secrecy of the fortunes or private affairs of taxpayers.

The consideration of proposed measures to prevent the removal of capital from Germany and to obtain the return of capital already placed abroad has been delayed, says the reply, by the absence at Genoa, of a number of those whose presence in Berlin was necessary for the purpose.

The Government agrees fully with the Reparations Commission, it says, that every possible effort must be made to remedy this condition regarding capital, and it purposes taking all necessary measures to induce the return of expatriated capital through the means of interior and foreign loans.

The German Government, the reply adds, will deliberate with the Committee on Guaranties to this end, and will also confer with the Committee regarding the application of fiscal legislation and railroad rates and give the Committee every facility to inform itself regarding receipts and expenditures.

This week's decision of the Reparations Commission to grant Germany a provisional moratorium for 1922 was, it is said, unanimous, the French delegate joining in it despite the report of opposition from a section of the Chamber. From the Associated Press advices we take the following regarding the Commission's communication to Chancellor Wirth:

The action taken by the German Government to put its finances on a sound basis and eliminate as much as possible the wholesale printing of paper money constitutes "a serious effort to meet the Commission's requirements," the decision says. Regret is expressed, however, that Germany did not begin steps in this direction at an earlier date.

In its letter to Chancellor Wirth the Commission states that in view of the importance of an immediate decision upon the question of postponement of payments, the Commission felt justified in taking prompt action, notwithstanding the fact that on several points Germany's answer requires further elucidation.

The Commission informs the German Chancellor that these matters will be dealt with in another communication in the near future, but it is indicated that these matters are of minor importance and will have no effect on the present decision.

In making the decision to grant partial postponement of payments in 1922, beginning June 1, the Commission says:

The Commission further reserves its right to cancel postponement if at any time it becomes dissatisfied with the progress made in the settlement of matters still outstanding, or failing to carry through the arrangement in regard to the floating debt specified in the Chancellor's letter of May 28, or because of inability to obtain the assistance of a foreign loan, Germany does not make alternative arrangements satisfactory to the Commission for dealing with the budget deficit and the floating debt.

According to a copyright cablegram to the New York "Times" from Paris May 31 the Commission's reply to Chancellor Wirth was dispatched in the form of a letter to the Chancellor signed by the representatives of the four European allies and an annex, giving the text of the Commission's decision. This cablegram added:

In the letter stress is laid on the fact that there still are some points in the German note to be cleared up and that the decision to grant the moratorium has been taken only because of the necessity for immediate decision. The questions in doubt and dispute will be taken up later.

The text of the resolution adopted and sent to Germany reads:

"The Reparation Commission has studied attentively the letter of the German Chancellor of May 28 informing it of measures already taken and new measures which the German Government undertakes to satisfy the conditions laid down by the Commission in letters of March 31 and April 30 relative to the partial moratorium the French word used is ['surcis'] for payments to be effected during the year 1922 in execution of the schedule of payments."

While regretting that the German Government did not commence sooner to take these measures, and noting the explanations given by the German Government, the Commission recognizes that what the German Government has already done and what it engages itself to do constitute a serious effort on its part to respond to the demands of the Commission. It decides in consequence to confirm the provisional moratorium, accorded on March 21, for part payments to be effected in execution of the schedule of payments during the year 1922, said moratorium to become definitive from June 1.

The Commission takes note that the several arrangements envisaged and confirmed may be annulled at any moment if the Commission at any later time is convinced that Germany has failed to fulfill the conditions prescribed. Without prejudice to its general powers, which it reserves, the Commission expressly reserves the right to annul the moratorium if any moment whatever it is not satisfied with the progress accomplished in the settlement of questions still in suspense or if in case Germany, failing to obtain the aid which she desires by means of an external loan, and in consequence failing to execute the measures relative to limitation of the floating debt specified in the letter of the Chancellor of May 28, and other arrangements satisfactory to the Commission not being made for regulation of questions of the budgetary deficit and floating debt.

COMMISSION OF INTERNATIONAL BANKERS CONSIDERING QUESTION OF INTERNATIONAL LOAN FOR GERMANY.

The conferences held in Paris by the Commission of International Bankers, of which J. P. Morgan is a member, have it is stated, resulted in the appointment of a sub-committee of three, one of whom is said to be Mr. Morgan, to draw up a plan for a German international loan—its proposals to be presented to the full Commission when it resumes its deliberations next week. It was announced in the Associated Press cablegrams from Paris May 26 that the bankers' commission had that evening served notice on Germany that further consideration of a billion-dollar loan to the German Government was virtually out of the question until Germany accepted in full the conditions of the ultimatum of the Allied Reparations Commission, expiring May 31, and also gave adequate guarantees that the inflation of German currency

would stop immediately. The Commission thereupon adjourned until May 31 to await the decision of Germany. With reference to the conference of May 26, we also quote the following from the Associated Press cablegrams:

The conclusion of the bankers was arrived at during their meeting this afternoon, which was attended by Karl Bergmann, as representative of Germany. Bergmann immediately telephoned the decision of the bankers to Berlin.

In reparations circles to-night the view was advanced that the action of the financiers probably would result in complete acceptance by Germany of all their conditions. It was further stated that acquiescence by Germany in the Reparations Commission conditions probably would be productive of a loan of more than a \$1,000,000,000, since the bankers have determined that a large loan could be arranged under those circumstances.

The financiers completed their inquiry into the state of Germany's finances at this afternoon's session, and it was explained that they had reached a point where Germany's guarantees must be forthcoming before the Committee could discuss the details of a loan, the security for it and many other points.

The fact that the international bankers have been able to see good possibilities for a loan, provided Germany subscribes to certain conditions, is regarded very optimistically in reparations quarters, where it was pointed out to-night that the German Government could hardly afford to do otherwise than agree.

The bankers will take advantage of their adjournment to next Wednesday to get in touch with their respective countries. The European members of the Committee may return to their homes for a day or two, but all of those attending the conference are expected to find out to what extent each of their respective countries will absorb a German loan so that they will be ready to report at Wednesday's meeting.

To-night it was predicted in reparations circles that a refusal by the Germans to adhere to the Reparations Commission's ultimatum probably would result in an indefinite adjournment or the breaking up of the bankers' committee. A solution of the situation was said to be bound up in the question whether Germany can end her wholesale printing of paper marks and make drastic improvements in her currency.

When the bankers opened their session to-day the only thing that appeared certain was that nothing decisive would be accomplished before the last day of this month, the date fixed by the Reparations Commission for fulfillment of its terms by the German Government.

This phase of the German's difficulties is inextricably woven into the problems under consideration, but the bankers apparently do not feel it is their business to find an expedient to tide over the difficult hour, whatever may be the feeling of the French Government or the other Allies in the matter.

The Committee abandoned its morning session to-day so that the members might have opportunity to digest the mass of statistics and fact regarding the German financial situation placed before them during the past two days. The Committee was threatened with what one of those attached to it called "financial indigestion" because of this enormous amount of material.

As we state in another item in this issue, the German Government, it was announced on May 30, agreed to comply with the conditions imposed by the Reparations Commission, subject to its receiving aid in the form of a foreign loan; the approval of the German reply by the Reparations Commission followed, and it was definitely decided by the latter to grant Germany a provisional moratorium for the year 1922. It was announced on May 31 that the decision of the Reparations Commission would be communicated to the members of the International Bankers' Commission the next day (June 1) and that the Commission was expected to begin the actual work of organizing a loan at its session in that afternoon, provided none of the members was out of agreement with the Reparations Commission's decision. It was also said:

In reparations circles it is said that the bankers will approve fully the Commission's action, and the view is expressed that a loan of more than \$1,000,000,000 will be arranged within the next few weeks.

In reporting the appointment of a sub-committee to which the matter had been referred, Associated Press advices of June 1 from Paris stated:

The Bankers' Committee which is considering the project of a German international loan, after taking official cognizance to-day of the approval given by the Reparations Commission to the German reply to the Commission's ultimatum, adjourned until Wednesday, June 7, for the Whitsuntide holidays.

No communique was issued by the bankers and their deliberations continue to be surrounded by the deepest secrecy, but it is understood that they consider the situation favorable for going ahead with the plans for the loan.

An item regarding the conference of the Commission of International Bankers appeared in these columns last week, page 2296.

PREMIER LLOYD GEORGE ON EFFORTS TO SECURE PARTICIPATION OF U. S. AT GENOA AND HAGUE —MEETING OF BANKS OF ISSUE.

The statement that he understood that the Bank of England was prepared to call a meeting of the central banks and that the Federal Reserve Bank was willing to participate in the financial conference proposed, was made by Premier Lloyd George on May 25 in the debate in the House of Commons following his speech on the Genoa Conference. He added that the French Railway Administration would also call a conference of the big railway administrations of Europe for the purpose of restoring through traffic. The proposals regarding the financial conference were referred to in our issue of April 15, page 1606; April 29, page 1841, and May 6, page 1959. The question of the participation of the United States in the Genoa and Hague conferences was also

brought up during the debate, Premier Lloyd George declaring "we have invited, pleaded and used every method except force to get America to Genoa, and likewise to The Hague." According to the Associated Press, the debate brought many allusions to the relations between England and France, which are exciting greater contentious feelings between the different sections of the House than even the policy towards Russia. From the London accounts of the Associated Press May 25, we quote the following:

Mr. Lloyd George displayed great impatience with those critics who advocated going along without France, as he exclaimed:

"You cannot settle the reparations question unless you carry the judgment of France along with you, and you cannot do that by flouting the Versailles Treaty and trying to ignore France."

Mr. Asquith made a great play with the Premier's picture of the nations of Europe preparing to march large armies against each other. He reminded the House that only quite recently, in replying to questions on this very subject, another member of the Government had asserted that the Government knew nothing about it, and he wanted to know where Mr. Lloyd George got his information.

The Prime Minister, interrupting, said he got it from the Premiers of Poland and Rumania.

Mr. Asquith asked why had the knowledge of this been kept from the House, and pointed out that Russia and Poland had entered into an undertaking on March 31 not to attack each other. Therefore it could not be suggested that Poland was a menace.

Lord Robert Cecil's criticisms were mostly concerned with the United States and France, and also with the private conversations at Genoa. He urged that if there was any possible way to comply with the conditions laid down by the United States Government for participation in The Hague conference it should be done. He considered the relations between England and France worse than before the Conference and appealed to the House not to underrate the grave danger of a breach with France.

Mr. Lloyd George, in a general reply, resented Lord Robert's aspersions on the private conversations and declared that such conversations were essential in any great affair. The Washington Conference could never have arrived at such a triumphant conclusion but for the fact that Mr. Balfour and Secretary Hughes and the Japanese delegates had had constant private conversations before entering the full conference.

After a lengthy debate, the Prime Minister was again on his feet rebutting attacks by Lord Robert Cecil and others on his policy towards France. Lord Robert suggested that it might be possible to get the United States into the conference even if it were necessary to jettison The Hague meeting and arrange some economic conference which the United States might be willing to join.

Amid considerable uproar, Commander Kenworthy shouted: "What is your policy?"

"I desire to work with the democracy of France," the Premier replied decisively.

Of America he said: "We have invited, pleaded and used every method except force to get America to Genoa and likewise to The Hague. If the noble lord can do anything more we welcome his assistance."

In conclusion the Premier said: "I want to work with the good will of the democracy of France. We must work together for peace in Europe, and upon that principle we shall work as wholeheartedly as the democracy of France for that purpose as we work in order to defend Europe against the aggression of our common enemy."

CONFERENCES IN NEW YORK ON ADJUSTMENT OF MEXICO'S INDEBTEDNESS.

Discussion of Mexico's financial indebtedness was begun yesterday in this city (June 2) between the International Committee of Bankers on Mexico and Adolfo de la Huerta, Secretary of the Treasury of Mexico. The conferences have followed the return to the United States of Thomas W. Lamont of J. P. Morgan & Co., who went abroad early in April to attend a meeting on the 18th of that month in Paris of the British and French sections of the International Committee of Bankers on Mexico. His proposed participation in the conference was referred to in our issue of April 8, page 1474, and at the same time we referred to the forthcoming visit of Minister de la Huerta to discuss the Mexican debt adjustment. The latter arrived in this city on Tuesday last (May 30), and on the same day Mr. Lamont arrived from Europe, accompanied by Edward R. Peacock, Director of the Bank of England; J. Chevallier of the Banque et Pays Bas, and Eugene W. R. Masson of the Credit Lyonnais. At yesterday's conferences bankers representing American, British, French, German, Belgian and Swiss interests were present. Regarding the sessions, Mr. Lamont, who presided as Chairman of the American Group, gave out the following:

The discussions of the International Committee with Finance Minister de la Huerta have to-day been almost entirely preliminary in character. Two sessions have been held, one in the morning in the executive committee rooms of the Chamber of Commerce, at which practically the full American committee and all the foreign delegates were present; and one in the afternoon at the offices of the Mexican Government financial agency at 120 Broadway, at which a sub-committee was in attendance with the Minister. At the morning session Mr. de la Huerta presented orally the present economic situation of Mexico. The afternoon session was occupied with discussion upon more concrete questions.

The next meeting of the committee with the Minister will be held on Monday.

According to the New York "Evening Post" of last night, besides Mr. Lamont, the bankers in the American group who attended yesterday's conference were:

Mortimer L. Schiff of Kuhn, Loeb & Co.; T. G. Smith of the Central Union Trust Co.; R. G. Hutchins Jr. of Hallgarten & Co.; Charles E. Mitchell, President of the National City Bank; Walter T. Rosen of Laden-

burg, Thalmann & Co.; Charles H. Sabin, Chairman of the Guaranty Trust Co.; James Speyer of Speyer & Co.; Albert H. Wiggin, President of the Chase National Bank; Robert Winsor of Kidder, Peabody & Co.

The "Post" also stated:

English and Dutch banking interests were represented by Sir William Wiseman and E. R. Peacock, a director of the Bank of England. France was represented by J. Chevallier of the Banque de Paris, and Switzerland and Belgium by E. W. R. Masson of the Credit Lyonnais. German banking interests were represented by Dr. Paul von Schwabach of S. Bleichroder & Co., Berlin.

At the Mexican Finance Commission's offices, where the afternoon meeting was held, it was said that direct telegraphic connection had been established with Mexico City in order that members of the commission might keep in close touch with their Government.

Negotiations were carried on by means of two interpreters, all conversations being repeated in English and Spanish.

It was understood that President Obregon had authorized Minister de la Huerta to arrange the terms on which the outstanding obligations of Mexico are to be paid off. Although there are many problems to be considered, the conference is chiefly concerned with devising means whereby Mexico's defaulted obligations may be paid.

From the "Journal of Commerce" of June 1 we quote the following:

Beyond stating that a loan was not included in the program, Adolfo de la Huerta, Finance Minister of Mexico, refused to comment on the prospects of arriving at a definite solution of Mexico's national debt.

"I do not like to be a prophet," de la Huerta stated through his interpreter during an interview with newspapermen in the suite the Mexican Financial Agency, Equitable Building.

Mr. de la Huerta made known that he had been invited by the international bankers to come here and discuss possibilities of a settlement of the Mexican financial situation, that he was entirely at their command and did not know how long his sojourn would be. He indicated that his plans did not call for a stop-over in Washington on his way back to Mexico City.

During his conversation with the newspaper men Mr. de la Huerta brought out the point that linked closely with the discussions among the bankers would be the subject of the railroads and oil properties about which there has been so much said in recent months. He minimized the effects of the reported revolution in Mexico, asserting that those who knew the situation thoroughly put little credence in the rumored developments.

Minister de la Huerta left Mexico City on May 24. In discussing his visit, President Obregon was quoted to the following effect in Associated Press dispatches from Mexico City May 28:

Adolfo de la Huerta's negotiations in New York must be viewed from two angles, moral and material. And in the former the Secretary of the Treasury cannot fail, because he is indicating Mexico's sincere desire to compose its debts and come to an agreement with its creditors within "the sphere of honesty and logic," President Obregon told the newspaper correspondents yesterday.

As to material results, embracing actual terms of settlement, the international committee of bankers had the last word and the success or failure of the conference was "up to them," the President added.

"Morally," President Obregon continued, "the Secretary cannot fail, because he will accept everything honest, logical and equitable and reject all propositions that are not within this sphere. Therefore, moral failure is impossible, for even in the remote event that he returns to Mexico without a definite conclusion he will have shown that Mexico has sincerely decided to arrange its foreign indebtedness within the limits referred to before."

"The material results, embracing definite financial arrangements, depend for the most part on the International Committee of Bankers, and they have the last word."

DWIGHT W. MORROW EXPECTS EARLY RESUMPTION OF SPECIE PAYMENTS IN EUROPE.

Stating that "we may—I think we will—get back some day to a stable Europe with an orderly financial system," Dwight W. Morrow of J. P. Morgan & Co. at the recent annual meeting in Washington of the Chamber of Commerce of the United States, added, however, that "we have little reason to expect that it will be the same Europe that we knew in 1914." Mr. Morrow addressed the meeting on the subject, "What Relation Does the Financial Rehabilitation of Europe Bear to American Business," and had the following to say, according to the "Wall Street Journal" of May 18:

What does "financial rehabilitation" mean? My dictionary tells me that the strict meaning of "rehabilitation" is "restoration to a former status." Now, that doesn't happen very often upon this earth. Few things in life are ever restored to a former status.

We may—I think we will—get back some day to a stable Europe, with an orderly financial system, but we have little reason to expect that it will be the same Europe that we knew in 1914. It is not easy to tell what kind of Europe it is going to be, but I think we have moved far enough away from the war to realize that some of the dire predictions that were made three years ago have not been fulfilled by the events.

For instance, we heard a great deal about the permanent abolition of the gold standard. We do not hear so much of that at the present time. England, during the past two years, has handled her budget so rigorously that intelligent people are looking forward to full resumption of specie payments in England within a short time. In both France and Italy, the unit of currency has tended to become stabilized. To be sure, the paper franc and the paper lira are selling substantially below the par of exchange, but the fluctuations from day to day and from month to month are not as violent as they were two years ago. Merchants are now better able to estimate what foreign currencies are worth, when measured in the currency of their own country. I am speaking only of the countries of Western Europe. The information from Germany, from Middle Europe, and from Russia, is still too meagre to enable students of financial conditions to form definite conclusions. "How will the financial rehabilitation of Europe help America?" I think the answer to this question must largely depend upon how much our commercial depression has been due to the financial chaos in parts of Europe. It is too often considered that all of our troubles are due to the failure of portions of Europe to recover financial equilibrium. But this is by no means true.

The depression in the United States and also in England has been due in large part to the fact that a great emergency demand for goods in 1919 led

to unsound expansion. With the disappearance of the emergency demand, the temporary prosperity passed away, and for the past two years the world has been working back through much pain and travail to a readjustment of values. Two years ago our thoughts were all on the high cost of living. Then the reduction of price came. This reduction helped the consumer, but hurt the producer. Under the present organization of society, where large scale production is the practice in every civilized country in the world, our foreign and our domestic trade are so inextricably bound together that no man can tell how much of the domestic trade that he engages in is a part of the processes which go into our foreign trade. The most arresting economic fact in the history of the last 150 years has been the widening of the areas of exchange by the increased means of communication. One hundred and fifty years ago the work of any one man would affect only the few people in the neighborhood.

As an illustration of the great change that has come in 100 years, we may recall that in the fiscal year ended June 30 1921 this country exported goods to the value of over \$6,500,000,000, and imported goods to the value of more than \$3,500,000,000. One hundred years ago, however, the exports from this country were only about \$70,000,000, and the imports were about \$75,000,000. That is to say, in the last 100 years, while our population has increased ten fold, our exports have increased ninety fold, and our imports fifty fold. This great expansion growing out of the division of labor affects the lives of us all.

But large scale production has not eliminated cycles of business activity. Some people think that it has increased the frequency of these cycles. Most of the processes of large scale production extend over long periods. What lesson can we learn from it all? The great majority of the people of this earth are sober, industrious people, eager to do their part in life in return for what life gives them. They are not gamblers, they are not speculators; they want to eliminate as much as they can the element of speculation from their business. It is the business of sober and reasonable men to remember that in times of optimism men are inclined to think that a period of depression will never come, and in times of depression men of inexperience are inclined to think that there never again will be an adequate demand for goods. In good times, when there is 5% more demand than supply, that 5% is apt to look like 500%. The same thing is true of bad times. When there is 5% more supply than demand, that oversupply is apt to look like 500%. With courage, with patience, with tolerance, this great country with its manifold activities should soon pass through its period of depression. In fact, the signs are many that we are already upon the upturn.

CANADA'S BALANCE OF TRADE FOR YEAR ENDING MARCH 31 1922.

In the twelve months ending March 31 1922 Canada's adverse balance of trade was reduced to \$7,563,652 from \$50,995,181 in the corresponding period of the previous year. Canada's total trade with the world decreased nearly \$1,000,000,000 in the period, falling to \$1,488,045,012 from \$2,429,322,583. Total exports for the period were \$740,240,680, a decrease of \$450,000,000, while imports were \$747,804,332, a decrease of over \$492,000,000. The Canadian Government Trade Commissioner makes this known in a statement in which he also says:

Exports to the United States dropped to \$293,906,643 from \$542,322,967, while imports from the United States fell to \$516,105,107 from \$856,176,820. Apart from the general business depression which prevailed in 1921 and the fall in prices, these decreases were due in large measure to the effect of the emergency tariff which has directly affected Canadian exports to the United States and reacted upon imports from that country. Exports to the United Kingdom were \$299,361,675, as compared with \$312,844,871, while imports from the United Kingdom were \$117,134,576, as compared with \$213,973,562. Canada's exports to all countries decreased except in the case of Japan. Exports to that country increased from \$6,414,920 in 1921 to \$14,831,520 in 1922. Imports from Japan fell to \$8,192,238 from \$11,360,821.

Canadian exports of wheat fell from \$310,952,138 to \$179,990,730, while there was an increase from \$14,152,033 to \$18,717,105 in the export of oats. Cheese fell from \$37,146,722 to \$25,440,322; bacon and hams from \$31,492,407 to \$23,012,480, and beef from \$8,504,589 to \$3,329,713. Among exports of metals the most noticeable drop was in iron and steel, which fell from \$56,680,626 to \$16,198,425. Exports of asbestos fell from \$12,633,389 to \$4,633,200; printing paper fell from \$78,922,137 to \$64,635,627; textiles from \$12,368,868 to \$2,668,989; vegetables and products from \$10,841,366 to \$4,030,968; wheat flour from \$66,520,490 to \$53,478,150; unmanufactured wood from \$115,684,475 to \$70,790,996, and wood pulp from \$71,552,037 to \$35,924,877.

The principal reduction in imports into Canada occurred in iron and steel which fell from \$208,288,669 to \$82,590,906; cotton from \$99,816,594 to \$52,477,828; flax, hemp and jute from \$14,926,119 to \$8,061,367; paper from \$13,636,399 to \$7,937,605; crude oil from \$30,938,319 to \$22,372,811; refined oil from \$18,949,994 to \$10,643,230, and wool from \$67,017,640 to \$35,227,691.

OFFERING OF \$24,000,000 REPUBLIC OF BOLIVIA BONDS.

The \$24,000,000 issue of Republic of Bolivia external 25-year secured refunding 8% sinking fund gold bonds which had been looked for during the past two weeks, was offered yesterday (June 2) at 101 and accrued interest by Spencer Trask & Co., The Equitable Trust Co. of New York, Stifel-Nicolaus Investment Co. of St. Louis, Hallgarten & Co., Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, Inc., Cassatt & Co., Kissel, Kinnicutt & Co., and J. & W. Seligman & Co. The ready response to the offering resulted in the closing of the books at 10:30 a. m. yesterday morning. The bonds are to be dated May 1 1922 and are to mature May 1 1947. They will be redeemable, as a whole only, at 105 and accrued interest upon 90 days' notice, at the option of the Government, on any interest date on and after May 1 1937; and redeemable in part at the same price on May 1 of each year beginning May 1 1938, through the operation of the sinking fund. The bonds (coupon) in \$500 and \$1,000 denominations, are registerable as to principal.

Interest is payable semi-annually, May 1 and Nov. 1. and principal, premium and interest are payable in United States gold, free of all present and future Bolivian imposts, contributions and taxes, at the principal office of The Equitable Trust Co. of New York, trustee. As to the purpose of issue, we quote the following from the prospectus:

The Bolivian National Congress has authorized \$33,000,000 of External 25-Year Secured Refunding 8% Sinking Fund Gold bonds, of which \$26,000,000 will be issued immediately. Of this amount, \$19,000,000 will be issued for refunding purposes and for railroad and highway construction, and \$7,000,000 for exchange for a like amount of External (Railroad Loan) Bonds of 1922 (\$2,000,000 of which will not be delivered until Jan. 1 1924). The remaining \$7,000,000 of bonds will be reserved for issue under careful restrictions to provide for the completion of the Atocha-Villazon Railroad and the Potosi-Sucre Railroad, and of this amount \$2,000,000 will not be issued until after Jan. 1 1923, and the balance not until after Jan. 1 1924.

The building of the Atocha-Villazon Railroad will give the Republic of Bolivia direct railroad connections with Argentine. This railroad will be operated in connection with the Antofagasta & Bolivia Railway, thus providing a network of trunk lines to Peru, Chile and Argentine Republic. The Potosi-Sucre Railroad will provide railroad communication with Sucre, the legal capital of Bolivia, and will open up one of the most fertile agricultural sections of the country.

It also says as to the security of the bonds:

The bonds will be the direct obligations of the Republic of Bolivia and, in addition to the full faith and credit of the Republic, will, upon completion of present financial operations, be specifically secured by:

(1) A first lien and charge upon all import and export duties, surcharge on import duties, and taxes on the following: Mining claims, alcohol monopoly, 90% of tobacco monopoly, corporations (other than mining and banking), interest on mortgage cedulas, net income of banks and net profits of mining companies.

(2) A first lien and charge upon the Government's continuing controlling stock interest in the Banco de la Nacion Boliviana (National Bank of Bolivia) and the dividends declared upon such stock.

(3) A first mortgage upon the Atocha-Villazon Railroad, now under construction, and the Potosi-Sucre Railroad, about to be constructed, together with a pledge of the net income of such railroads.

If the foregoing taxes and revenues should at any time be insufficient to meet the service of the loan, the Government agrees to provide the deficit out of its general revenues. Additional taxes or revenues, to be approved by the trustee, will be pledged as security for the loan if the proceeds derived from those pledged fall below one and one-half times the amount required for the annual service of the loan.

Details of the sinking fund provisions are set out as follows:

A fixed annual service equal to 10% of the largest amount of bonds at any time outstanding will provide for the amortization of this issue. Until May 1 1937 such part of this fixed service as shall not be required for bond interest shall be used by the trustee to purchase bonds at not exceeding 105 and accrued interest, and any unexpended balance shall be retained by the trustee until a fund of \$500,000 shall have been accumulated. After this \$500,000 fund shall have been accumulated any further unexpended yearly balances, up to May 1 1937, will be returned to the Government. After May 1 1937 any unexpended balance of the annual service will be applied to the redemption of bonds, by drawings, at 105 and accrued interest. The \$500,000 fund, or so much as may have been accumulated by May 1 1937, shall be used by the trustee to purchase bonds at not exceeding 105 and accrued interest, and any portion remaining unexpended shall at maturity be applied to the payment of bonds pro rata at par. In the event of default, said funds shall be applied to the payment of bonds pro rata at 105.

The operation of this sinking fund is expected to redeem the entire issue of bonds before maturity, provided bonds can be purchased at or below 105 and accrued interest during the 15-year period that the issue is non-callable.

It is announced that upon completion of the present financing the total public debt will amount to approximately \$31,300,000 United States gold, of which \$28,300,000 will be external debt, and \$3,000,000 internal debt at current rates of exchange. Contingent liabilities are provided for in the annual budget. The proposed issuance of the bonds just offered was noted in our issues of May 13, page 2069, and May 20, page 2183. Associated Press dispatches from Washington June 1 in stating that the negotiation in the United States of a \$33,000,000 loan to Bolivia had been announced on that date by the Bolivian Legation, also said in part:

The banking houses by which the loan agreement was signed are the Equitable Trust Co. and Spencer Trask & Co., both of New York, and the Stifel-Nicolaus Investment Co. of St. Louis. As security Bolivia pledges taxes on her minerals, exclusive of oil.

Adolfo Ballivain, the Bolivian Minister here, initiated negotiations for the loan some weeks ago, and the work was carried forward by Ramon Rivero, who came here on a special mission from Bolivia, and Carlos Gumucio, Bolivian Consul-General in New York, who signed the loan agreement in New York yesterday. At first, it is understood, the Bolivian Government asked for a loan of a smaller amount, but the bankers suggested that the total be made great enough to permit full development of the Bolivian railways.

Exclusion of oil taxes from those which are to serve as security was said to have been in accord with a definite policy of the Bolivian Government, which desired to keep that resource as a reserve assets to meet future requirements.

OFFERING OF 4,000,000 KRONER COPENHAGEN (DENMARK) LOAN.

An offering of 4,000,000 kroner City of Copenhagen (Denmark) 5% internal loan of 1916 was announced this week by Cassatt & Co., Brooke, Stokes & Co., Stroud & Co., Inc., and George H. Burr & Co. The bonds which were

offered "subject to prior sale at \$214, when, as and if received," are part of an issue of 30,000,000 kroner dated Sept. 15 1916. The amount outstanding on March 31 1921 was 26,500,000 kroner. The bonds are repayable in 40 years from the date of issue by annual drawings Sept. 15 at par. Interest is payable March 15 and Sept. 15 in the city of Copenhagen. The bonds, in coupon form, are in denominations of 1,000, 2,000 and 4,000 kroner. Bonds held by foreign residents free from taxes. The municipality reserves the right to increase the drawings or to redeem at par the whole loan on three months' notice after Sept. 15 1926. The purpose of the issue was to provide funds for various municipal works. The following information is also embodied in the official circular:

The total debt of Copenhagen in 1920 was \$96,470,500, and its assets amounted to \$111,465,000.

The income for the fiscal year 1919-1920 amounted to about \$19,744,900. Only 21% of income required for service of her debt. Copenhagen loans have always been considered in highest favor with European investors; prior to the late war, her loans were issued at rates of $3\frac{1}{2}\%$ to 4% .

The par value of the Danish krone is 26.80 cents. One thousand kroner of these bonds, issued at $98\frac{1}{2}\%$ flat Danish terms (which would include interest from March 16 1922) with exchange at 21.70 cents per krone, would give a dollar value of \$214 per 1,000 kroner, to yield 5.15% to maturity. Should the krone return to normal (26.80 cents), the annual income from this investment would then be 6.40% , and the principal amount at par Copenhagen, with exchange at normal, would have a cash value of \$268, an appreciation of approximately 25% .

Delivery in the form of Cassat & Co.'s interim receipts exchangeable for definitive bonds, when, as and if received by us.

OFFERING OF 40,000,000 GUILDERS ANTON JURGENS (MARGARINE) WORKS.

White, Weld & Co. of this city, and the Union Trust Co. of Cleveland, offered on June 1 40,000,000 Guilders Anton Jurgens' United (Margarine) Works 25-Year Secured Convertible 6% bonds. The bonds are offered at \$905 flat per bond, to yield over 6.60% to maturity, over 6.75% to average maturity and over 7.65% if redeemed in 1928. The bonds are dated June 1 1922, are due July 1 1947 and are non-callable prior to Jan. 1 1928. Further details regarding the issue will be found in our "General Investment News" items in the back part of this issue.

TRADE OPPORTUNITIES FOR THE DUTCH EAST INDIES.

From the Netherland Indian Government Intelligence Office and Produce Sample Room, this city, we learn that trade opportunities for the Dutch East Indies can be established through the intermediary of the Division of Commerce at Buitensorg, Java, whose primary purpose is to facilitate commercial relations with foreign countries. As such it acts as a clearing house of information and advice for manufacturers and export traders and vice versa, for prospective purchasers of the country's produce. The information coming to us also states:

The advantage is offered of an analysis on the spot of those details which supplement the business directories.

Applications for connections, either as principals or as agents, and descriptive of the lines, are published free of charge in the Division's weekly paper, covering nearly all commercial and financial houses and the planters. They are also specially circularized among the various merchants' associations.

The economic life of the D. E. I. has hardly been interrupted since 1919. The sugar producers have always made profits and this summer's crop sells over cost price. Of the other products most plantations continue operations, keeping the natives employed. Importers who are not overstocked are buying and obtain their turnover by selling on the reduced levels of manufacturers' prices. Domestic purchases are lively in the fall, when most crops are in.

DISPOSITION OF \$75,000,000 FARM LOAN BONDS.

With regard to reports as to the allotment of the \$75,000,000 10-20-year Federal Land Bank bonds floated last month, and referred to in our issue of May 13 (page 2072), we have received under date of May 27 the following information from Farm Loan Commissioner Charles E. Lobdell:

Gentlemen,

Responding to your favor of recent date, inquiring as to the allotment of the \$75,000,000 Farm Loan bonds disposed of recently, permit me to state that there was no allotment by the Farm Loan Board of the proceeds of these bonds. Each bank made the maximum sale it desired to make, therefore there was no occasion for allotment. The bonds supplied by the several banks making up the \$75,000,000 were supplied as follows:

Baltimore	\$5,000,000	Omaha	\$5,000,000
Columbia	10,000,000	Wichita	6,500,000
Louisville	8,500,000	Houston	8,000,000
New Orleans	7,000,000	Berkeley	3,000,000
St. Louis	5,000,000	Spokane	8,500,000
St. Paul	8,500,000		

The additional \$42,000,000 sales had to do with Treasury retirements of bonds that had already been issued and sold to the Treasury by the several banks.

The additional \$42,000,000 placed by the syndicate managers at the same time as the \$75,000,000 issue of last month was likewise referred to in the "Chronicle" of May 13.

FARM LOAN BOARD REDUCES TO $5\frac{1}{2}\%$ RATE OF INTEREST TO FARMERS.

The Federal Farm Loan Board has reduced from 6 to $5\frac{1}{2}\%$ the rate of interest charged on loans to farmers by the Federal Land banks. The lower rate was made effective June 1, and, it is stated, was made possible as the result of the recent sale of the \$75,000,000 $4\frac{1}{2}\%$ farm loan bonds, to which reference was made in our issue of May 13, page 2073.

FIRST JOINT STOCK LAND BANK OF CHICAGO AND FIRST-TRUST JOINT STOCK LAND BANK OF CHICAGO.

In our issue of May 13 (page 2073) in our item referring to the offering of bonds of the First Joint Stock Land Bank of Chicago by Kissel, Kinnicutt & Co., the name of the bank was inadvertently given in the last paragraph as the First National Joint Stock Land Bank—the title, however, being correctly reported in the other parts of the item. In view of the possible confusion of this with the First-Trust Joint Stock Land Bank of Chicago (under Government supervision and affiliated with the First National Bank and First Trust & Savings Bank of Chicago), we append the following letter which we have received from L. K. Boysen, Vice-President and Manager of the First-Trust Joint Stock Land Bank of Chicago:

May 25 1922.

The Commercial & Financial Chronicle, New York, N. Y.

Gentlemen—In your May 13th issue of the "Commercial & Financial Chronicle," on page 2073, you state: "Offering of bonds of First National Joint Stock Land Bank of Chicago, have been referred to in these columns, Sept. 17 1921," &c.

From the enclosed letterhead you will note that there are two institutions in Chicago, one called the First Joint Stock Land Bank of Chicago, 208 South La Salle Street, Mr. Guy Huston, President. The other is our institution called the First-Trust Joint Stock Land Bank.

We tried to get this name, but the word "National" is not permitted in an organization of this character. We merely write this to call your attention to the two separate institutions and not to confuse one with the other.

Very truly yours,

LEWIS K. BOYSEN, Vice-President and Manager.

The issuance of a charter for the First-Trust Joint Stock Land Bank of Chicago was noted in the "Chronicle" of March 4 last, page 899.

OFFERING OF BONDS OF LOUISVILLE JOINT STOCK LAND BANK.

A \$3,000,000 issue of Louisville Joint Stock Land Bank (Louisville, Ky.) 5% bonds, sold by the bank to a syndicate headed by Halsey, Stuart & Co., Inc., William R. Compton Co., the Fidelity & Columbia Trust Co. of Louisville, and Henning, Chambers & Co. of Louisville, was offered by the syndicate on May 31 at 103 and interest to yield over 4.60% to optional maturity and 5% thereafter. The bonds, which are issued under the Federal Farm Loan Act, are dated May 1 1922 and are due May 1 1952. They are redeemable at par and accrued interest on any interest date after ten years from date of issue. They are coupon bonds, in denomination of \$1,000, fully registerable and interchangeable. Interest is payable semi-annually, May 1 and November 1, and principal and interest are payable at the Louisville Joint Stock Land Bank or through the Bank's fiscal agency in New York City or Chicago. These bonds are obligations of the Louisville Joint Stock Land Bank and are collaterally secured either by first mortgages on farm lands or United States Government bonds as Certificates of Indebtedness. The organization of the Louisville Joint Stock Land Bank was referred to in our issue of May 13, page 2075. The circular announcing the offering says:

The management and control of the Louisville Joint Stock Land Bank is vested jointly in the Fidelity & Columbia Trust Co., the Citizens Union National Bank and the Citizens Union Fourth Street Bank, all of Louisville.

The officers and directors are experienced, successful and representative business men thoroughly familiar with the problems of safely lending money on agricultural property. The Bank's management will rest with men who, prior to their affiliation with this institution, were the officers of the Federal Land Bank of Louisville, in which capacity they made an enviable record for themselves and acquired a knowledge of agricultural conditions in the States in which this Bank will operate.

The Bank charter confines its loans to the States of Kentucky and Indiana, in which the agricultural development has been especially rapid.

According to the 1920 census, Kentucky has a land area of 25,715,840 acres, 21,612,722 being in farms, of which 13,975,746 acres are improved. The value of all farm property is \$1,511,901,077, representing an increase in excess of 95% for the period 1910 to 1920. During the same period, the value of land increased 116.9% , the value of implements and machinery 131.9% .

OFFERING OF \$1,000,000 BONDS OF BANKERS' JOINT STOCK LAND BANK OF MILWAUKEE.

A \$1,000,000 issue of Bankers' Joint Stock Land Bank of Milwaukee 5% Farm Loan bonds was offered on May 25 by a syndicate composed of the First Wisconsin Company,

Henry C. Quarles & Co., Marshall & Ilsley Bank, Morris F. Fox & Co., Edgar, Ricker & Co., Second Ward Securities Co. and Bankers' Finance Corporation, all of Milwaukee. The bonds were offered at 103 and accrued interest, yielding approximately 4½% to optional maturity and 5% thereafter. They are dated May 1 1922, are due May 1 1952, and are redeemable at the option of the obligor at par and accrued interest on May 1 1932 or any interest date thereafter. The bonds are in denominations of \$1,000 and \$500. Principal and semi-annual interest are payable May 1 and Nov. 1. The bonds are exempt from all Federal, State, municipal and local taxes, except inheritance taxes.

The Bankers' Joint Stock Land Bank of Milwaukee was organized in 1918 under the Federal Farm Loan Act, with a capital of \$250,000, and operates under Federal supervision. The bank now has a capital of \$345,000. The officers are: Earle M. Pease, President; Fred J. Carr and George N. Fratt, Vice-Presidents; E. A. Dow, Secretary-Treasurer; E. W. Freischmidt, Assistant Secretary, and Earl B. Hawks, counsel. The following is from the official circular:

The bank is engaged in making loans to the farmers of Wisconsin and Minnesota. Up to the present time the loans have been confined to southern Wisconsin and southern Minnesota, the great Dairy Belt of the Middle West. Up to May 23 1922 first mortgage loans in an aggregate amount of \$4,912,000 were made. The following is the acreage and the appraised value of lands covered by loans:

Total amount loaned.....	\$4,912,000 00
Acres of real estate security.....	124,842.00
Appraised value of real estate security.....	\$12,633,574 35
Appraised value per acre.....	\$101 07
Amount loaned per acre.....	39 00
Percentage loan to appraised land value.....	39 %

from which it can be noted that the percentage of loans to appraised value is only 39%, while the amount authorized by the Federal Farm Loan Act is 50%.

All of these farms are appraised by inspectors appointed by the United States officials, and each loan is accompanied by a certificate from an attorney approved by the Government that the mortgage is a first lien on the premises.

A. W. McLEAN HEADS ATLANTIC JOINT STOCK LAND BANK OF RALEIGH.

A. W. McLean, it is stated, has been made President of the Atlantic Joint Stock Land Bank of Raleigh, N. C., organized on May 25 with a paid in capital of \$500,000 and surplus of \$50,000. Mr. McLean's intention to resign from the War Finance Corporation to head a joint stock land bank was reported in our issue of May 13, page 2075. He is a director of the recently organized First Carolinas Joint Stock Land Bank, also referred to in our May 13 issue. As to the Atlantic Joint Stock Land Bank we take the following from the Raleigh "News and Observer" of May 26:

Organization perfected yesterday absorbs and expands plans that have been under way in Raleigh for the establishment of the North State Joint Stock Land Bank by Goldsboro and Raleigh bankers and application for a charter for that organization will be withdrawn. The new organization will embrace every section of North Carolina, and will be ready to serve farmers in every section of the State.

The new bank will be ready to receive applications for loans within the next thirty days. Under the regulations of the joint stock feature, applications for loans are made directly to the directors of the bank, and no requirements will be made for applications to go through the Federal Farm Loan Association. Election of permanent officers for the bank will be effected as soon as the charter is approved by the Federal Farm Land Board at Washington.

EUGENE MEYER, JR., REPORTS ADVANCES ACCOUNT OF AGRICULTURAL EXPORTS DURING YEAR OF \$347,000,000—BUSINESS IMPROVEMENT.

The statement that "we are rapidly getting down to what we have all been talking about and what we have all been looking forward to hopefully—that state of affairs which we call normal," was made by Eugene Meyer, Jr., Managing Director of the War Finance Corporation, in an address before the Georgia Bankers' Association at Atlanta on May 26. Mr. Meyer depicted business as "going ahead on a large scale in many directions that have been neglected during the past few years." Extensive building operations, he said, are actively under way in many parts of the country. Railroad construction, he noted, which has been almost entirely suspended since 1915, is being resumed, and all the great basic industries that are involved in the building business are going ahead with a fair degree of activity. Mr. Meyer spoke of what had been done by the War Finance Corporation toward financing the cotton crop, and also as to the aid accorded to the agricultural industry since the extension of the powers of the Corporation last year. The Corporation, he said, "has authorized more than 6,500 loans, aggregating approximately \$158,000,000, to banks in the agricultural sections of the country. It has approved loans totaling approximately \$81,000,000 to live stock loan companies and banks

upon the security of live stock. It has approved loans exceeding \$63,000,000 to co-operative marketing associations—including the advances to finance agricultural and other exports, loans aggregating more than \$347,000,000 have been authorized by the Corporation since the spring of 1921." In his discussion of measures to finance the carrying of the cotton crop, Mr. Meyer stated that from the point of view of orderly marketing there are great possibilities in cotton co-operative marketing associations. When properly organized and managed, he said, "they are not only able to offer good security for loans, but they are in position to arrange for the gradual distribution of the crop of their members over a longer period. They have demonstrated their ability to do business on a sound basis and have proved to be a definite stabilizing factor in the cotton situation." Mr. Meyer's address in full follows:

Twice within the past eight years, first in 1914-15 and again in 1920-21, a breakdown has occurred in the machinery for marketing and financing cotton. In 1914-15 it was due to the outbreak of the European war and the disappearance of a large part of the consuming market in Central Europe. On the second occasion, it took place in connection with a general collapse in the prices of agricultural commodities and a breakdown in foreign exchange. Our business men and bankers failed to realize that the inability of the European buyers to purchase in America during the harvesting period the bulk of their year's requirements, as had been their custom before the war, made it necessary to carry large amounts of cotton over a longer period.

It was the privilege of the War Finance Corporation, when it resumed activity in the early part of 1921, to analyze the facts and provide the funds that were needed for the more gradual marketing of cotton. The adequate financing of America's great staple export commodity was not a matter of interest to the South alone. It was vitally important, economically and financially, to the entire nation. The place of cotton in the business and financial structure of the country has been frequently discussed, but I do not believe that full justice has been done to the subject. Cotton and copper are two world-important commodities of which America furnishes approximately two-thirds of the world's requirements. In value, cotton far exceeds copper, and in our foreign trade, cotton is king. The cotton exports for the 50 years following the Civil War aggregated \$13,610,000,000, while the whole trade balance of the United States during the same period was only \$10,340,000,000. No single commodity produced in the United States so completely dominates the economic activities of such a large area—something like 700,000 square miles—as cotton does the eleven Southern States in which it is raised in quantity. It furnishes a livelihood to a great army of people engaged in its production, distribution, and manufacture. It is grown on something like 2,000,000 farms and plantations. A hundred thousand or more people are engaged in the ginneries, compresses, warehouses, and oil mills. Over 200,000 are employed in the South alone in the manufacture of cotton goods, to say nothing of the workers in the mills of New England and elsewhere. More than 4,000,000 people in the Southern States are directly engaged in some activity connected with the growing, handling, and fabrication of cotton, and many times that number are dependent upon it for a living.

Business Outlook of South Depends on Cotton Crop.

The outcome of the cotton crop and the prices received for it determine not only the economic condition of the grower himself but the whole business outlook of the territory involved. The banking situation of the South hinges upon the success or failure of the crop; and the purchasing power of millions of people is staked every year on its production and marketing. One might assume that the market for cotton goods would determine the ability of the farmer to sell his raw cotton, but, as a matter of fact, the market for cotton goods in the South depends, in no small measure, upon the ability of the grower to dispose of his cotton at a reasonable price, for the South uses more cotton goods in proportion to its size and population than any other section of the country.

The conditions that prevail in the cotton-growing territory, whether favorable or unfavorable, are promptly reflected throughout the country. As I learned in Iowa last fall, even the mule market in that State goes up and down with the prosperity of the cotton farmer. The same is true of the market in the South for the varied products of Northern and Eastern mills and factories; and the Eastern and Mississippi Valley banks that rediscount for Southern banks are repaid or not when loans are due, depending upon whether there is a good cotton crop and a good market.

So when the War Finance Corporation undertook to solve the problem of financing the orderly marketing of cotton, it undertook to solve not merely a local problem but a national problem; and when the way was found through loans to the large co-operative marketing associations, it was the first stimulating and revivifying factor in the reconstruction of American agriculture, commerce, industry and finance.

Financing Machinery Unable to Meet Changed Conditions.

For the handling of the cotton crop, all during the operations involved in production and distribution, enormous sums are required. At the time the war broke out, there had been built up, as the result of the experience of generations, a method of financing which, in ordinary times, worked smoothly, enabling the cotton grower to obtain credit for his producing operations and to get cash for his cotton within a short time after the harvest. This system, however, was based largely on the use of European capital, obtained through drafts drawn by American bankers on European banks and discounted in the London and Continental money markets. When the changed conditions in Europe arising out of the war threw this system out of gear, there was nothing to take its place. Cotton that would ordinarily have been exported shortly after the harvest could not go forward; the Southern banks were not prepared to finance it for marketing over a longer period; the grower could not get his money promptly; his buying power was lost; and the entire cotton belt was plunged into extreme depression.

The cotton producer was confronted with a situation in which the market had become a long-time market, taking supplies gradually, whereas all the financial machinery through which he was accustomed to draw funds had been developed upon the assumption that the crop would be sold promptly after the harvest. Some method had to be devised to finance the carrying of the crop for a longer period of marketing. Many plans were suggested, but the War Finance Corporation found that the situation could be reached most effectively through the large cotton co-operative marketing associations.

From the point of view of orderly marketing, there are great possibilities in these associations. When properly organized and managed, they are not only able to offer good security for loans, but they are in position to arrange

for the gradual distribution of the crop of their members over a longer period. They have demonstrated their ability to do business on a sound basis and have proved to be a definite stabilizing factor in the cotton situation. They have helped in the past, and can continue to help in the future, in bringing about more uniform grading and classification, which will not only furnish a better basis for credit but also insure the more efficient handling of the product. The practice of ginning cotton and selling it in a lump merely as cotton, without proper grading and classification, is unsatisfactory in its results both to the grower and the cotton buyer. Through the machinery of the co-operative marketing associations, the product can be graded and classified, assembled in even running lots, and sold in accordance with the demand for particular grades and staples.

Longer Period of Marketing.

And, furthermore, the marketing of the crop can be adjusted to the manufacturing and consuming requirements. The manufacturer of cotton goods runs his plant the year round. Overall and underwear and thousands of other articles made of cotton are as important to civilized man in one season of the year as in another; and, in the natural course of events, the year's supply of raw cotton is assembled at one end of the economic machine in the picking season and the finished product is taken from the other end by the consumer the year round. It is obvious, therefore, that the financing of the cotton growing industry needs to be synchronized with these natural processes of production and distribution.

In pre-war days the European buyer took about 80% of the year's output of American cotton in the first six months of the cotton year, warehoused it abroad and financed it until it was needed for consumption. But he is no longer in position to continue this practice. It devolves upon us, therefore, to develop methods for financing the carrying of the cotton in this country for a longer period, for more gradual marketing. Fortunately for us, we have the necessary funds—the United States has become the richest nation in the world—and all that is needed is the proper organization and machinery.

War Finance Corporation an Emergency Measure.

The War Finance Corporation is an emergency organization intended, under its present powers, to ease the transition from war and post-war conditions to the more normal adjustments of peace times. As its name implies, it was created during the war, and was originally authorized to assist those industries which were necessary or contributory to the prosecution of the war. After the war it was transformed by Congress—in March, 1919—into a reconstruction agency, with authority and funds to make advances not exceeding \$1,000,000,000 to American exporters, and to American banks financing such exporters, who chose to extend long-term credits to foreign buyers. Under this authority, the Corporation made a number of advances to assist in financing the exportation of agricultural and manufactured commodities; and a rapidly enlarging program of usefulness was in sight when its activities were suspended in May, 1920, at the request of the then Secretary of the Treasury. I did not agree with this action, for I believed then, as I believe now, that the Corporation, if it had continued to function, would have been able to mitigate the suddenness and extent of the collapse in commodity markets and prices, which so seriously affected the whole business machinery of the nation and caused such acute distress in the agricultural districts. Perhaps cotton, instead of going down abruptly to 8 cents, with the consequent disturbance of the whole economic, financial and commercial situation, would have declined gradually to its present level. In any event, I am convinced that the liquidation, the deflation, would have taken place gradually over a longer period.

Signs of Approaching Collapse in Spring of 1920.

In the spring of 1920, when business was going well, markets were strong, and prices were high, there was tangible evidence of a coming collapse, and I thought the Corporation ought to be available to help steady the situation if the collapse eventuated. It is rather difficult, though, to get people to read the signs of a coming collapse or to understand that it may be very sudden and extensive. Any one who is at all familiar with economic history knows that a depression is more or less proportionate in scope and extent to the expansion that precedes it; and we had had the very extraordinary expansion from 1914 until 1920, there was every reason to expect a reaction of similar dimensions. It seemed to me that we needed a parachute to assist us in landing safely from the high point to the low point, but others insisted that we could make the jump without it. After the decline had taken place, and industry, agriculture, commerce, business and manufacturing were on the bottom, there was no need for a parachute. What we needed then was something to help reconstruct the shattered machinery.

When the operations of the War Finance Corporation were suspended, there were pending applications for loans to finance the export of large quantities of American agricultural products, as well as of some manufactured goods. Most of the applications dealt with cotton, and it was only a short time after the Corporation ceased to function that the collapse in the cotton market began.

The collapse was an overwhelming blow to all branches of the industry, and several thousand banks in the cotton-growing sections were at once put in a dangerous condition. No banking machinery, responsible for financing an industry like the cotton industry, could be expected to stand without a tremor the strain involved in an abrupt decline from forty cents to eight cents—less than the cost of production—within a few months. Not only that, but the correspondents of Southern banks in the larger banking centres were embarrassed by their inability to collect the money they had loaned to these banks. When they could not get their money from the South, they naturally turned to other parts of the country. They called on the West, with the result that wheat and hogs and sheep and cattle were forced on the market in abnormal quantities and at prices that were in many cases ruinous. We had, as a consequence, the most widespread agricultural crisis this country has ever seen; and, in the summer of 1921 the purchasing power of agricultural products, taking into consideration the prices the farmer received for them and the prices he had to pay for the articles he was compelled to buy, was less than at any time in the past twenty-five years at least.

Export Financing Resumed.

In January 1921 the Congress adopted a joint resolution directing the War Finance Corporation to resume its activities in connection with the financing of exports. Acting under this authority, the Corporation took steps to extend credit on a sound banking basis to the exporters of American commodities and to the banking institutions financing such exporters. Attention was directed first to cotton, and every effort was made to develop ways and means of facilitating its movement to foreign countries. Some advances were made to finance the shipment of cotton to foreign warehouses, there to be sold for cash to the foreign buyer as it was needed, and in fact approximately 250,000 bales were exported under this plan. But further action was necessary, and early in July, 1921, the Corporation approved a loan of \$5,000,000 to a Mississippi co-operative marketing association for the purpose of financing the carrying of 100,000 bales of long-staple cotton. This transaction was soon followed by other loans to co-operative marketing associations and to banks, until the Corporation had agreed to provide funds for financing well over 1,000,000 bales. These loans took care of but a

small portion of the crop, it is true; but as soon as it became clear that cotton was going to be adequately financed, buyers at home and abroad resumed purchases, with a marked effect on the prices of cotton and cotton goods. Encouraged by what the Corporation had agreed to do, many banks and other financing organizations found ways to increase their loans on cotton. The fear began to go out of the market. Confidence was restored the business men of the South breathed more freely; and the whole business outlook was changed.

Although attention was concentrated on cotton in the beginning, other agricultural products were not neglected. Large advances were authorized by the Corporation to aid in the financing for export of such commodities as wheat, canned fruit and vegetables, tobacco, condensed milk, and meat products.

Advances for Agricultural Purposes Authorized.

While the export financing operations of the Corporation were of both particular and general benefit, it became increasingly clear that further assistance was needed to help the agricultural industry over the emergency. The Congress, therefore, in August 1921 extended the powers of the Corporation and gave it authority to make advances, up to a total of \$1,000,000,000, to banking and financing institutions and to co-operative associations for any purpose connected with the growing, harvesting, preparation for market, and marketing of agricultural products, or for the breeding, raising, fattening and marketing of livestock.

Through thirty-three regional committees, composed of public-spirited bankers, business men, and others, who are serving without compensation, the Corporation has extended assistance to agriculture on a nation-wide scale. It has authorized more than 6,500 loans, aggregating approximately \$158,000,000, to banks in the agricultural sections of the country. It has approved loans totaling approximately \$81,000,000 to livestock loan companies and banks upon the security of live stock. It has approved loans exceeding \$63,000,000 to co-operative marketing associations. Including the advances to finance agricultural and other exports, loans aggregating more than \$347,000,000 have been authorized by the Corporation since the spring of 1921.

We have succeeded in relieving the banking situation in the country districts by taking over some of the slower loans that were good, thus removing the necessity for forced liquidation and putting the banks in position to carry their customers for a longer period and to make new loans where adequate security could be obtained. But our loans have done more than this—they have provided that element which is so necessary and so vital in the banking business and in all other businesses—the element of confidence.

There was a difficult situation in the Western country where the live stock industry is such a dominating factor. Sheep and cattle were being sent to the block on a large scale, and our future meat supply was endangered. But our loans have checked the demoralization in the industry and stabilized the situation throughout the live stock territory.

Improved Conditions in Agricultural Districts.

In March and April I visited practically every State west of the Mississippi River and met the leading bankers, business men, and representatives of farm organizations. Everywhere I found that a great improvement had taken place since last September and October, when I made a similar trip. At that time, pessimism reigned and there was general demoralization and despair among the agricultural and banking interests. The farmers and stockmen are not yet completely out of the woods and there is still much to be done; but great progress has been made.

Breeding ewes, which were worth less than \$5 a head until last September, have doubled in value; and the stockmen all over the West are holding their breeding animals, replenishing their herds and flocks to meet the needs of the coming years. Recently, fat lambs have sold around \$15 a hundred as against about \$8 six or eight months ago; wool at 35 to 40 cents in Montana as against 15 to 20 cents; and wheat around \$1.30 at country elevator points as against from 85 cents to \$1.

In the Corn Belt hogs have nearly doubled in value and are bringing in cash every day. Not only has corn advanced—from around 20 cents at country elevator points to 45 or 50 cents—but when the corn is fed to hogs it brings from 90 cents to a dollar a bushel.

In the South the outlook also is generally encouraging. Middling cotton has increased a hundred per cent during the past year, and there has been a marked strengthening in the world cotton market. In spite of textile strikes, American mills consumed, in the nine months ending April 30, 870,000 bales more than during the corresponding months in the previous year; and the exports for the same period were greater by 772,000 bales.

With indications pointing to a world consumption reaching perhaps 21,000,000 bales for the year ending this July, and with the prospect of a return to the pre-war normal carry-over, the cotton States have reason to look forward with confidence to the coming season.

Business Situation on Better Basis.

I do not believe in sentimental optimism, or an optimism not rooted in realities, but I feel that the business situation all over the United States is on a better basis than it has been since 1914, and that the outlook is one of gradual but steady improvement. A year ago Liberty Bonds were on a 6% basis. They now sell on a 4 1/4% basis. That is one measure of the changed conditions. Within the year, acting informally at the request of the President and of the Director-General of Railroads, I have sold \$250,000,000 of equipment trust certificates which the Government took in connection with the operation of the railroads during the period of Federal control. No longer ago than last August, Congress had under consideration a bill authorizing the War Finance Corporation to purchase these securities from the Director-General, because it did not then seem possible to sell them in the market. When the bill did not pass promptly, I said to the investment bankers and to some railroad men that, in my opinion, we should undertake to sell them in the market in order to put the Director-General in funds to make settlements with the railroads. At that time there was not one banker or one railroad man who did not think that it was utterly hopeless; but, nevertheless, a few weeks later, I sold some of the best equipments, and since then we have sold more than \$250,000,000 worth. So that to-day the Director-General, after settling with railroads representing 40% of the mileage in the United States, has more money to his credit in the Treasury than when he took office.

Business is going ahead on a larger scale in many directions that have been neglected during the past few years. Extensive building operations are actively under way in many parts of the country. Additional housing is needed and the need is in a fair way of being met. Railroad construction, which has been almost entirely suspended since 1915, is being resumed. And all the great basic industries that are involved in the building business are going ahead with a fair degree of activity.

A few months ago steel plants were operating at 30% of capacity; they are now running at 75%. The Treasury was paying 5 1/4% and 6% for short time money; now it is borrowing for six months at 3 1/2%. We are rapidly getting down to what we have all been talking about and what we have all been looking forward to hopefully—that state of affairs which we call normal. Of course, nothing is ever really normal, because conditions are

changing all the time. But we are going to be able to do business on a sounder basis from now on.

The banks generally are in better shape, and the bankers, I hope, have ceased to worry unduly. People are encouraged and hopeful all over the country as they have not been for a long time. I do not believe that there is any of the excessive optimism that usually leads to trouble. Perhaps some enthusiasts are buying bonds too fast, or without regard to that careful examination which ought to be made in such cases, but on the whole, I see nothing at this particular time to cause any trouble.

The purchasing power of the farmer, stockman, and cotton grower, will not be fully restored this year, and they cannot be expected to go into that active and optimistic kind of buying which generally accompanies fair business and prosperous conditions. They are still in a serious condition of indebtedness, resulting from losses on the production of the past two years, but I believe they will make more money this year than they have for several years. They are working hard, and if they are economical, they will be able to liquidate with the new crop a considerable part of the indebtedness which is burdening them.

If we look backward, we can readily see the remarkable progress that has been made during the past year. And I feel confident that we can look forward to a gradual, steady, sound improvement in agricultural and livestock conditions, in general business, and in the banking situation throughout the country.

ADVANCES APPROVED BY WAR FINANCE CORPORATION.

The War Finance Corporation announced on May 25 that from May 22 to May 24 1922, inclusive, it approved 41 advances, aggregating \$943,000, for agricultural and livestock purposes as follows:

\$140,000 in Colorado	\$30,000 in South Dakota
25,000 in Georgia	187,000 in Texas
8,000 in Iowa	32,000 in Texas on livestock in Oklahoma and Texas
17,000 in Kansas	119,000 in Utah
48,000 in Minnesota	77,000 in Utah on livestock in Idaho and Utah
11,000 in Missouri	9,000 in Washington
30,000 in Montana	68,000 in Wyoming
24,000 in North Carolina	
47,000 in North Dakota	
21,000 in Oklahoma	

The Board also approved an advance of \$100,000 for the purpose of assisting in the exportation of canned goods.

From May 25 to May 27 1922, inclusive, the Corporation approved 30 advances, aggregating \$990,000, for agricultural and livestock purposes as follows:

\$116,000 in Colorado	\$204,000 in North Carolina
50,000 in Florida	142,000 in North Dakota
10,000 in Georgia	13,000 in Oklahoma
17,000 in Idaho	7,000 in South Dakota
10,000 in Illinois	177,000 in Texas
19,000 in Minnesota	6,000 in Washington
68,000 in Montana	30,000 in Wisconsin
116,000 in Nebraska	5,000 in Wyoming

During the week ending May 27 1922, the War Finance Corporation approved a total of 71 advances, aggregating \$1,933,000, for agricultural and livestock purposes.

COMPTROLLER OF CURRENCY CRISSINGER URGES MAINTENANCE OF GOLD STANDARD.

The necessity for the maintenance of the gold standard was urged by Comptroller of the Currency D. R. Crissinger before the Pennsylvania Bankers' Association at Pittsburgh on May 26, Mr. Crissinger not only declaring that "we must maintain it," but that "we must bear our part in making the rest of the world maintain it, or else we must be prepared to deal with new standards in the whole field of international intercourse." Comptroller Crissinger argued that "there must be adjustments among the nations that will enable them to reckon with confidence upon their financial futures." He contended that it is not necessary "that Europe shall forthwith begin to pay interest upon its obligations to us," since "that would mean that Europe must drain itself of its remaining gold and break down the gold standard." The most that can be undertaken at this time, he added (declaring that "it must be undertaken soon if we are to avoid disaster"), "is to reach a workable understanding and settlement as to the future of the international debts due us and existing between other countries." "Just as faith, honor and square dealing constitute the only standard to which human conduct can ever be universally related," said the Comptroller, "so in the present state of society one feels that the gold standard of money is the only one to which we can hope to relate the money systems of the world." Comptroller Crissinger said he spoke of these things "with great earnestness, because lately there have been evidences of a revival, in unexpected places, of sentiment altogether too hospitable toward the old fallacies of cheap and unsound money. Sometimes they have been dressed up in attractive disguises. Some of them, indeed, have been so thoroughly camouflaged that it is hard to recognize them as merely the refurbished and modernized doctrines of 'Coin' Harvey, General James B. Weaver and 'Brick' Pomeroy." "We have seen the disastrous consequences of some of these," he added, "and we must hold firm for the things we know to be deserving of our

confidence." Comptroller Crissinger, who spoke at the silver anniversary of the Pennsylvania Bankers' Association, stated at the outset of his remarks that "Pennsylvania can very properly be called the cradle of banking in the United States." He added:

It was a Pennsylvanian, Robert Morris, who organized the finances of the revolutionary epoch and made it possible to sustain that struggle on its economic side. Pennsylvanians may well be pardoned some pride in the fact that they can trace, link by link, the chain of circumstances which unites your Pennsylvania financial structure of to-day with that of the Colonial era in which your part was so great and honorable. At every step you find that Pennsylvania was enlisted on the side of good money and sound finance. You will recall that Alexander Hamilton, collaborating with your own Morris, made it possible here to create the first bank of national scope. The Bank of North America was the first bank to be incorporated by Congressional action, and it must be a source of great satisfaction to all Pennsylvania bankers that it has stood every test and to-day stands in the van of representative American finance. Here in Pennsylvania was set up the first bank of the United States, chartered by Congress, and domiciled in Carpenter's Hall, the scene of so many stirring historical events in our early history.

The Comptroller's remarks relative to the maintenance of the gold standard were as follows:

The storm of war has spent its greatest force; but just as sailors find that oft-times the greatest danger confronts them, not in the hours of the hurricane, but in the succeeding period of violent swells through which they must steer without the advantage of well-filled sails to hold them steadily on their course—so civilization now finds itself floundering in a choppy and uncertain sea, tossed hither and thither by mighty swells whose causes and directions it can only conjecture, and lacking the power that is needed to insure steerage and control. It is in times like this that disaster is liable to come, and against its possibilities we must equip ourselves.

Almost the last among great financial communities to commit ourselves definitely to the gold standard, we find ourselves now summoned to determine, I may say, for all the world, whether that standard shall be maintained or whether we shall abandon it and allow the economic craft to struggle without chart or rudder.

I remember very well the years of the heated controversy over the gold standard. In those times we were constantly being assured that our country was the victim of the gold standard because we were a debtor nation, and others controlled the world's gold. We were told that the tendency was for gold constantly to increase in value, compelling the debtor always to pay in a dearer money than that in which he had borrowed.

It was not always easy to answer, for effective answer required the consideration of economic fundamentals concerning production, exchange and consumption. But in 1896, after a campaign of education in these fundamentals, the verdict was in favor of maintaining a gold standard. I am very sure that if to-day the verdict had to be sought again on those issues, the gold standard would win again by a far greater majority.

In the quarter century since 1896 we have seen that this standard does not mean the economic enslavement of a debtor country; rather, it means the assurance of equal opportunity to develop resources, and the chance to transform the debtor community into a creditor state. In 1896 we were the greatest borrowing community in the world; in 1922 we find ourselves the greatest lending community, the mainstay and reliance of business, of bankers, of nations, of civilization itself, in the effort to weather the greatest storm that ever burst over mankind.

If the gold standard meant so much of opportunity to us as the great debtor State, how much more must its maintenance mean to us now that we have become the great creditor nation. Every argument that could be made in 1896, with however much plausibility, against maintaining the gold standard, now applies with a thousand-fold more force in favor of rigidly adhering to it.

We know how absolutely necessary is a uniform monetary standard throughout the world. We know that without it our problems of exchange and of international commerce cannot be solved. We realize that the debts which are owing to us, the balances which must be paid to us or by us, must somehow be adjusted to a single, common, universal standard; and that, as these obligations have all been thus far related to or measured by gold, we cannot safely depart now from that standard.

Yet, with our own interest absolutely bound up in the maintenance of this system, we find that our very wealth and good fortune are fast becoming a menace to this system. The security of the gold standard depends on the maintenance of a free gold market, on the comparatively unrestricted flow of gold. If the movements of commodities shall too long continue in a particular direction, they must inevitably create a vacuum which can only be filled by a movement in the opposite direction.

In the last eight years the movement of commodities has been away from our shores, and the movement of gold has been toward us. The result is, as has been pointed out with possibly tiresome iteration, that our side of the world tends to gather to itself more than it needs of the gold, while the other side, burdened with debts, finds its store of gold constantly reduced, and its power to maintain a gold standard correspondingly weakened. The gold standard cannot be maintained by piling up all the gold in one place.

Yet there is every sign that the movement of gold to us will have to continue, unless there shall be some settlement of international debts and such adjustments in Governmental finances, international fiscal relations, and the producing and consuming opportunities of the nations, as will restore something like equilibrium. At the basis of the trouble we find the huge domestic and international debts of the world—the fundamental disturbance that is destroying trade and commerce and our own industrial prosperity.

Domestic debts impose enormous burdens of taxation, while the international debts interpose well-nigh insurmountable obstacles to the adjustment of exchange relations. With financial exchange in this chaos, commercial transactions are rendered well-nigh impossible, because they tend to become mere speculation in exchange fluctuations.

There must be, first, some determination of policy toward the international debts; and, second, an adjustment of Government budgets that will give confidence in the power of States to pay the debts and maintain the gold basis of money.

I do not believe it is possible at this time to reach a final settlement of all the international obligations. But there is absolute necessity that some general policy shall be agreed upon among the nations with reference to these obligations. A beginning must be made, an understanding reached, for balancing budgets and adjusting international debts, so that there may be a start toward international liquidation and stabilization. In the final analysis, we shall see plainly that the preservation of the gold standard depends on bringing all these obligations into a relationship with gold and then placing moneys on a gold basis and setting out toward ultimate payment in gold.

This is absolutely necessary, lest the stream of gold shall continue to flow toward American shores, until other nations find it impossible to go farther with the pretense of maintaining a gold monetary standard.

I recall, at one critical epoch during the war, reading a letter from London which said—this being a considerable time before America's entry into the war—that unless American financiers should extend credit to the Allied nations, then the Allies would buy from us, pay in gold, send us their last resources of the yellow metal, and then abandon the gold standard; leaving us with the gold, but depriving it of its monetary value.

I recall the shiver with which I contemplated the consequence of such a policy. We would be left with a vast stock of gold, which, repudiated by other nations, would become well-nigh valueless to us.

Fortunately, that crisis was not precipitated. But conditions now, despite that peace has been restored, confront us with a grave danger that this same crisis may be brought before us again. We cannot go on indefinitely compelling our creditors to settle with gold which, once it reaches us, flows inevitably into vaults and there remains, comparatively useless to business either at home or abroad.

There must be adjustments among the nations that will enable them to reckon with confidence upon their financial futures. It is not necessary, as I view it, that Europe shall forthwith begin to pay interest upon its obligations to us. Indeed, to-day, that would mean that Europe must drain itself of its remaining gold and break down the gold standard. The only alternative would be for Europe to furnish us with goods, which we could only accept at the price of substituting them for goods produced by our own industries. In either case, our last state would be worse than our first.

The most that can be undertaken at this time—and it must be undertaken soon if we are to avoid disaster—is to reach a workable understanding and settlement as to the future of the international debts due us and existing between other countries; and along with this there must be a serious effort to balance budgets and bring costs of Government within the capacities of the nations to pay.

It has been proposed that a conference of the various national financial establishments be held, to devise measures to restore and maintain the gold standard. In every such discussion it must be kept in mind that the permanency of the gold standard depends fundamentally upon some adjustment or settlement, not cancellation, of all international debts, in terms of gold, so that they can be paid by the contracting parties without sorely impoverishing the people through unbearable burdens of taxes. It is well to remember that the economic possibilities of reconstruction must be measured in units of human energy, and an overload, or a lack of such units, means default and disaster. In every such effort our country must obviously take a part, for we are not only the leading creditor nation, but we have become custodian of the greater share of the world's gold.

Nothing short of complete frankness, understanding, confidence, can serve the purposes of such an international adjustment. There must be perfect candor about policies and programs; complete understanding as to the end sought. There must be a recognition of the fact that the alternative, if we fail to stabilize the old order, is bound to be a cataclysm. In that cataclysm the present social and economic system of the world will face the tremendous question of whether, incapable of protecting itself against its own weakness, it deserves to survive.

Always a firm advocate of the gold standard, I have never been so convinced as I am now, of its absolute necessity. We must maintain it, and we must bear our part in making the rest of the world maintain it, or else we must be prepared to deal with new standards in the whole field of international intercourse. No man can guess what those standards might be. But, just as faith, honor and square dealings constitute the only standard to which human conduct can ever be universally related, so in the present state of society one feels that the gold standard of money is the only one to which we can hope to relate the money systems of the world.

I speak of these things with great earnestness, because lately there have been evidences of a revival, in unexpected places, of sentiment altogether too hospitable toward the old fallacies of cheap and unsound money. Sometimes they have been dressed up in attractive disguises. Some of them, indeed, have been so thoroughly camouflaged that it is hard to recognize them as merely the refurbished and modernized doctrines of "Coin" Harvey, General James B. Weaver and "Brick" Pomeroy.

But on examination they will be found just that; and we will be wise to stamp them out now, with the inexorable logic of truth and experience. Our country must stand for the policies that are sound and lasting. Others may be tempted into dangerous experiments. We have seen the disastrous consequences of some of these, and we must hold firm for the things we know to be deserving of our confidence.

By such unswerving adherence we will strengthen the faith of others, more sorely tempted than ourselves. If we stand firm, we will make a great contribution to the rehabilitation of the world and to establishment of the new order of things. And I believe we will do this. I believe we will, by wisdom and caution, add much to the contribution we have already made for the salvation of civilized institutions.

A. H. LAMBORN & CO. MAKE EXPLANATION OF THEIR SUSPENSION FROM NEW YORK COTTON EXCHANGE—JOHN F. CLARK & CO. ALSO SUSPENDED.

Announcement was made from the rostrum of the New York Cotton Exchange on Thursday morning, June 1, of the suspension for a period of six months of A. H. Lamborn, J. Marks and John F. Clark for conduct detrimental to the best interests of the Exchange. Mr. Lamborn is a member of the firm of Lamborn & Co., 7 Wall Street, and Mr. Marks and Mr. Clark members of the firm of J. F. Clark & Co., 144 Pearl Street, this city. Later on the same day A. H. Lamborn gave out the following statement as printed in "Financial America" of this city of that date. It reads:

Prior to the opening of the New York Cotton Exchange on this date, the New York Cotton Exchange saw fit to suspend Lamborn & Co. for a period of six months, beginning June 5, for an alleged technical violation of an agreement with the Western Union Telegraph Co. and the New York Cotton Exchange, for having furnished continuous quotations in violation of their agreement.

This suspension is the result of an erroneous and unsupported statement of a 17-year-old boy and contradicted under sworn testimony by all of the employees of our order room at 7 Wall Street, in which order room we have 28 telephones operated by two order clerks.

Under the rules of the New York Cotton Exchange, if we were guilty even of a technical violation committed by employees of ours without knowledge, we could not do anything but accept the responsibility and take the consequences, as under the rules of this Exchange we are responsible for our employees.

Our floor member, Arthur Henry Lamborn, has but once in his life been on the floor of the Cotton Exchange and for the past 15 months has but on

five occasions been in our office at 7 Wall Street, during which period and at which place the alleged technical violation of an agreement with the Western Union Telegraph Co. and the New York Cotton Exchange was supposed to have taken place.

Both he and our firm most emphatically state that there positively has been no violation, either on our part or on the part of any of our employees, which the testimony taken on March 24 and April 5 absolutely proves and which we are willing and shall submit to the unbiased judgment of any one interested.

Under these circumstances, we are compelled to protect ourselves by appealing from this decision of the New York Cotton Exchange and take such action as our general counsel, Messrs. Van Doren, Conklin, McNeven & McClenh, advise.

A statement was also issued by J. F. Clark & Co. It is as follows:

The New York Cotton Exchange has suspended our firm for a period of six months, from June 1, the charge being a technical violation of furnishing quotations to unauthorized parties. During this period we are permitted to clear our orders through other members of the Cotton Exchange. We are carrying New York cotton with them, same as prior to the opening of our New York office. This enables us to continue the service we had been furnishing without any change or interruption.

HOWARD E. STANLEY, CONVICTED OF "BUCKETING," SENTENCED.

Howard E. Stanley, the first stock broker to be convicted in the criminal courts of "bucketing" customers' orders, in the inquiry now being carried on by District Attorney Banton, was sentenced by Judge Robert S. Johnstone in the Court of General Sessions on June 1 to serve from three to six years in Sing Sing. The maximum penalty is ten years imprisonment, it is understood. In imposing sentence Judge Johnstone said:

"I have given the most careful consideration to this case so as to find what would be the proper sentence. The evidence clearly showed that the defendant entered into a scheme to fleece investors out of their money. People in modest circumstances were deprived of their hard-earned savings and there appears to be no mitigating circumstances in your case."

UNLISTED FOREIGN BONDS—NEW TRADING REGULATION OF ASSOCIATION OF FOREIGN SECURITY DEALERS.

The Association of Foreign Security Dealers of America has just issued a new trading regulation which, it is announced, is a radical departure from the ruling of the New York Stock Exchange that bonds and coupons carrying a stamped or written name are not good delivery. The Association's ruling is to go into effect July 1 1922, and reads as follows:

Relative to foreign securities not listed on the New York Stock Exchange: All bearer bonds, otherwise good delivery, shall constitute good delivery regardless of any writing or stamping on the bond itself or on the coupons thereof, unless such writing or stamping shall make the number, date or amount due either on bonds or coupons illegible.

This ruling is based on the legal principle that the law protects the innocent holder, and therefore that no writing or stamping placed on a bearer bond or its coupons by a chance holder can affect the obligation to pay on demand. Under this ruling transactions in unlisted foreign securities are now brought into line with European practice.

It is pointed out that the new regulation is of importance because disputes are continually arising throughout the country in respect to deliveries or interest payments on bonds or coupons bearing stamped or written names upon them. The ruling of the Association has been prepared after careful investigation and upon advice of counsel, and is expected to obviate all such disputes in the future.

REVIEW OF GENOA CONFERENCE BY PREMIER LLOYD GEORGE IN HOUSE OF COMMONS.

With the appearance of Premier David Lloyd George in the British House of Commons on May 25 to present a resume of the Genoa Conference, what was virtually a vote of confidence was accorded the Premier, when by a vote of 235 to 26 the House rejected an amendment which had been moved for the purpose of expressing the dissatisfaction of the House with the Premier's speech. The occasion was the second upon which the House had supported the Premier's Genoa program—it having previously, on April 3 (as indicated in our issue of April 15, page 1602) given him a vote of confidence, 372 to 94, in approving the resolutions adopted by the Allied Supreme Council at its meeting in Cannes, France, as a basis for the British Government's policy at the Genoa Conference. In his speech in the House on May 25 Lloyd George made the statement that "I am not going to say whether Genoa will ultimately succeed," adding, "I believe it has accomplished great things already." "If Genoa were to fail," said the Premier, "the condition of Europe would indeed be tragic—channels of trade clogged by restrictions and difficulties, artificial and otherwise; commerce stagnat-

ing into poisonous national swamps, quarrels, suspicions, feuds between nations, ending, who knows when, in great conflicts." If Genoa succeeds even partially, declared the Premier, "a great thing will be accomplished for the peace of Europe." Continuing, he said:

We have already captured positions from which further advance may be made. . . . We have established a truce of peace between nations which had armies massing against each other, advancing against and towards each other. If we can go further and make an arrangement by good will and co-operation with these great nations in Europe, the psychological effect will be immediate and incalculable. It will be like the genial breath of spring on a continent suffering with a long cruel winter, and then good will among nations will flourish.

The Premier devoted his remarks of a week ago to the Russian problems, stating that an opportunity for the discussion of the German relations or British relations with France would be provided another week. Regarding his remarks as to the failure of the Genoa Conference to reach agreement with Russia, and the plans respecting The Hague conference, the Associated Press reported him as saying:

The British delegation realized it was necessary for the peace of the world, whatever was thought of the Soviet Government, that some arrangement with Russia was necessary in order to enable Russia to help in swelling the volume of trade on which so many millions depend to give a sense of stability and security to Europe, and it was necessary above all in order to avert those evils which lurk in the future if nothing is done to set straight this tangle of misunderstanding in Europe. For that reason the British delegation gave the whole of its strength and mind to fight the battle of peace in the world.

Russia needed goods and customers, and we needed her produce. It seemed very simple. There was her need and here was our supply. There was a seller and there was a buyer. Yet when you came to deal with it you found a chasm deep, wide and impassable.

The Russian theorists could not realize the difference between a logical proposition and a business proposition. The Russians up to May 11 were discussing business and debts; we had a basis for discussion. Then came May 11, and they nailed their flag to the barren fig tree of Communism, under which thousands are dying of pestilence and famine.

The Russians were anxious to get away as far as possible from that atmosphere and come to a discussion of the practical difficulties. We were all informed that it would be easier to settle these matters in practice than in principle. If they were asked to recognize a principle, the sacred revolution was invoked, but if they were asked to hand back their property the reply was, that was a different matter. The Hague conference, therefore, is to proceed from a different angle, and the Cannes resolutions were accepted as a basis.

Then you came to a practical discussion with the experts regarding what they were prepared really to do. They stated that a vast majority of the properties could as a matter of fact be restored. The real reason was they did not know what to do with them. They did not have the skill and knowledge, they were most anxious to deal with anyone who knew what to do with them.

With regard to the rest of the properties they were prepared to consider compensation or the giving of a concession where there had been a concession. Where there had been amalgamation by the State they were prepared to give compensation in the way of shares, and with regard to the small minority they were prepared to give bonds. But you would be dealing with a concern which is not one that for a good many years could pay twenty shillings in the pound.

These things, continued the Premier, were to be discussed at The Hague. In the meantime there would be the question of what credits would be available for railways, ports, machinery for factories and mines, and for clothing the people, who are in rags. These would have to be considered carefully at The Hague, and he was hopeful something might be done.

We also give the following copyright account of his remarks from the New York "Times" of May 27:

I do not propose to say anything this afternoon on the question of German reparations or of our relations with France. I understand there is to be a discussion next week on that subject. I shall therefore confine myself this afternoon entirely to the business of the Genoa Conference.

We had there probably the largest gathering of nations which ever met in the history of the world. We had, I think, 34 nations, represented in the main by all their leading Ministers. They were there to discuss the restoration of Europe to normal conditions and the restoration of peaceable relations among themselves. There were nations there at those tables hardly on speaking terms with each other. There had been feuds and misunderstandings between them prolonged up to the very hour of the Conference. We met in perfect calm and in perfect harmony.

We discussed not all the questions which were in dispute between those nations, because many of them had already been referred to tribunals, including the League of Nations; but we discussed many of them and in a spirit of amity right to the very last hour of the Conference. I felt that if there had been a conference of that kind in 1914 the world would have been saved a very tragic experience.

We discussed questions there of which I had already given a summary to the House of Commons, and just a week before I went there. The main purpose of the Conference I think I summarized quite fairly as the restoration of financial and trading relations, improvement of diplomatic relations, and the removal of certain disputes which were endangering the peace of the nations. Did we succeed? My answer will be that I will simply state the facts. Let members judge for themselves on those facts. I will state them fairly. I only ask that members will judge fairly.

The attainment of normal conditions in Europe was impeded by numerous obstacles and the removal of those obstacles constituted the aim of the Genoa Conference. Now, what were those obstacles? There were (1), the currency difficulties and the instability of the exchanges; (2), customs and trading restrictions; (3), transport difficulties, and (4), the absence of a sense of security against war.

There were four commissions set up for the purpose of reporting upon four different branches of various problems upon which we were engaged. There was, first, the Financial Commission, which was presided over by the Chancellor of the Exchequer; the Economic and Transport Commission and the Political Commission. On these commissions the Secretary for War, Sir L. Worthington Evans, and the Minister for Overseas Trade, Sir Lloyd Grame, rendered very valuable assistance.

Work of Financial Commission.

With regard to the Financial Commission, it made an attempt to establish currency and remove the instability of the exchanges. The commission not only defined the condition under which currency and exchange problems

in Europe can be solved, but it also indicated the precise steps to be taken, and arranged for the initiation of reforms at the meeting of central bankers. Its resolutions aimed at the removal of currency difficulties and began with a currency code. The object of this code is to anchor paper currency directly and indirectly to the gold standard and to secure the co-ordination of a credit policy in order to prevent fluctuations.

With regard to the exchanges, the primary recommendation is that artificial control of exchange operations should be removed in order that nothing should stand in the way of the recovery of the exchanges and the exports which support them. It was found that trade was impeded by the absence of credit, and the fruitful suggestion was made of the organization of an international corporation, which will be explained by Sir L. Worthington Evans.

A good deal of labor has been expended by him in the organization of that body and assistance has been rendered in the formation of that body by some of the leading financial countries in the world. Restrictions, impediments and unfair conditions in the way of trade were found everywhere. It is one of the unfortunate results of the war which demonstrated the power of international good will that it ended in the abnormal development of a narrow, selfish, blind nationalism.

You found that in every direction, in restriction upon trade and in restriction upon transport. Transport organized in order to develop international trades was used for the purpose of preventing international trade. Not merely as to the amount of the tariff, but in the fluctuation of the tariff human ingenuity assisted in order to make trade between nations as difficult as possible.

That is the condition we found on the Continent of Europe, and I am very hopeful that the report of the various commissions upon matters in which the nations represented were interested will have the effect of producing an improvement in some of these unfortunate conditions.

Although peace has been established in Europe, it was clear that the war atmosphere to a certain extent remained. There was marching and counter-marching of armies toward the frontiers during the sitting of the Conference in very considerable numbers. There was an atmosphere clearly in Europe of international suspicion. But the problem which occupied most attention was the problem of Russia.

My business is to direct attention to the facts as they appeared to us in Genoa, because, unless we get to the reality of the European situation, we can never clear it up. Around the table there were representatives of 34 nations. The Russian delegation represented human poverty, hunger, horror and despair. That was the first matter to be cleared up, so Russia could extricate herself from a pit of squalid misery.

Tribute to Russian People.

The Russians are a gallant people, a loyal and patient people, a people capable of greater heights of unselfish devotion than almost any race in the world, as they demonstrated through the first two or three years of the great war, when more particularly on one occasion they sacrificed themselves in order to save the Allies; but a people accustomed for generations to obey ruthless and relentless authority, and who, under the lash of despair, had been very formidable to their neighbors.

There it was no use questioning. There sat men who represented the unchallenged masters for the time being of the fate of that formidable but very distressed people. Millions of Russians could only be dealt with through them. They could only be brought into contact with the outside world through them. They only could be rescued from hunger and death through them. The treasures of Russia could not be unlocked to the outside world except through them. Peace or war with Russia could only be made through them. And whether Russia marched forward or retreated, whether 1,500,000 men under arms to-day and whether 4,000,000 she had in the background in reserve would march to-morrow, was a question, whether they obeyed them or not. That was the first fact you had to get into your mind before you began business on Russia.

Faced by Three Alternatives.

There were three alternatives in dealing with the situation with which we were all confronted, and it was not a question of which we would have preferred; it was a question of which of the three was possible.

The first was of all the course which had been tried before and had failed of using force. No one suggested that at Genoa, whatever their hostility to the present Government. Another was to leave Russia to her fate until she had a more benevolent and acceptable demeanor, and the third was to consider that her adherence to principles and the conduct of her Government precluded relations which would enable one to deal with the people under its sway.

With regard to the first, I dismissed it. No one discussed or suggested it. Now I come to the second, which we may be driven to adopt, and that is to leave Russia to her fate until she changes her Government. No one put that forward at Genoa and if I examine it now it is only because the only possibility left is the third alternative. I want the House of Commons and the country to realize what it means after the facts which came to our knowledge at Genoa. If you leave Russia to her fate, what next? There has been a very great development of insurance recently and I should like to see a journal insure Europe against the risk of that policy.

Now I come to a flash of light which the Conference itself cast upon the sinister possibilities of leaving this question alone. I am referring to the Russo-German agreement. I am not going to discuss it on its merits. I think it was a great error of judgment. It is not necessary to repeat what I said at Genoa. There was a great mistake undoubtedly of Germany. That is not the aspect which I want to bring to the notice of the House of Commons and I am not going to deal with the silly forgeries of military conventions, which take in no one except the gullible.

Russo-German Possibilities.

Let the members of the House consider for a moment what it means. Here you have got two of the greatest nations in the world, whether regarded from the point of view of territory and population or potential power and resources; both out of favor, each having done something which has discredited them with the other nations of the world and not quite received into the full society of nations; peace signed on a nominal equality, but a sense of superior and inferior nations, nations sitting above the salt and nations sitting beneath the salt. These are the fundamental facts.

There may be very good reasons for both. It was a sort of society treatment of persons who had behaved discreditably. You felt in the Conference and they felt it together, that there was a community of misfortune, community of debasement, community of what they regarded as maltreatment. There was difficulty in getting them on the commissions, and that would tell. This was a position which might ripen into fierce friendship. What does that mean?

I want the House thoroughly to understand what the possibilities are. Germany is disarmed and if necessary you can disarm her still more. You can render her perfectly impotent. But there is one thing you cannot touch, and that is you cannot prevent the rearming of Russia if these nations are driven to despair. Germany cannot re-equip Russia economically. She has not got the capital. You need the West for that purpose. That is not the

case with armaments, where you have every national resource in one country and every technical skill in another.

It is my sincere hope that no occasion will ever arise that will make it necessary to refer to the warning I have uttered as to the dangers or possibilities of the situation. The average man cannot be excited to hopes or fears much by prospects of something happening years hence. It is the business of statesmen to look ahead. That is why I am appealing to the House of Commons which has the responsibility on behalf of a great nation and a great empire, a responsibility not merely to that empire, but responsibility which extends to the whole of Europe as to dangers which it is possible to provide against.

Whole Empire Consulted.

The British Empire delegation met together to consult upon the whole of these facts. You had representatives of Canada, Australia, Africa, New Zealand and India. They came into our consultations. There was not a single step of any importance that was taken without previous consultation with them, and the action which we took had their unanimous support.

They came to the same conclusion as we did, that it was necessary in the interests of the peace of the world, whatever we thought about the Soviet Government—and let me say at once we had no differences of opinion about that—that some arrangement with Russia was necessary in order to save misery in Russia itself, necessary in order to enable Russia to make her contribution to the needs of the world, necessary to enable Russia to help in the swelling of that volume of trade upon which so many millions of people depend for their daily bread, necessary in order to give a sense of stability and security to Europe, and, above all, necessary in order to avert those evils which lurk in the future if nothing is done in order to set straight this tangle of misunderstandings.

For that reason the British Empire delegation—all of us—gave the whole of our strength and our minds day after day to fight the battle of peace in the world.

Now I will come to the practical difficulties we experienced in dealing with the Russian problem. Russia needed goods and customers for her produce in the future. We needed her produce and customers for the goods that Russia needed for her development. It seemed very simple. There was her need, here were our supplies.

A Labor member: There was our blockade.

Mr. Lloyd George: Perhaps the honorable gentleman would allow me to develop my argument. I do not think I am concealing a fact, whichever way it goes, from the House. If I do he can correct me.

Therefore it seemed perfectly simple. There was a seller and there was a buyer, and yet, when you came to deal with it you found a chasm deep, wide, impassable between the man who needed those goods and the man who could supply them, a chasm rent by a revolution, between the old and the new.

The Chasm Must Be Bridged.

The first question was: Could that chasm be filled up? We said no, not for a generation. The next question is: Can it be bridged? That is our problem, a great engineering problem, because you have to find foundations for the piers of your bridge in that shallow, shifting channel of mud and quicksands. Yet without that there is no intercourse between those 120,000,000 of brave, gallant, hard-working people who are dying of misery, and Europe, which needs their help and is ready to help them.

How did this difficulty arise, or rather, what concrete form did it take? Revolutions on a great scale always carry in their trail confiscation of property, and I am sorry to say confiscation without compensation. That was our experience in the English religious revolution, which is the source of so many titles, and in the French Revolution in France, which was accompanied by wholesale confiscation of the land of France without compensation. In fact, the conservatism of France to-day is rooted in confiscation.

In addition, there is another feature of the revolution, and that is repudiation of pre-revolutionary obligations. That is the position, but there is this difference; France created a system of peasant proprietors without compensation, but she was seeking no credits in the world. Russia, with her repudiation, with her confiscation, is going to the very people whose claims she refuses to pay, whose property she has confiscated, and she says, "Lend me more." They are practically asking for credit from the same people, and they can only get it on conditions which have been laid down, the restoration of confidence on which credit is based.

The Russian leaders quite realize this. Whatever they may be, they are men of exceptional ability and they are men with knowledge of the outside world. However much they communicate of it to the outside world, they know it themselves, and they know perfectly well, in spite of some things they have written and said, that they are not going to get credit in the West upon a basis of confiscation and repudiation of debt. They also know that Russia can never be restored until she gets credit.

Problem Gone Into With Russians.

We had at the beginning of the Conference a close examination of the problem with them. In two days' conversation the representatives of France, Belgium and Italy, the Secretary for War and myself had a frank and very searching conversation with these leaders of Soviet Russia, and I will just put to the House the position which they take up and the proposals which we put before them at that conversation.

They said: "The revolution is a break with the past, with the methods of the past, the traditions of the past and the obligations of the past. We quite realize that Russia cannot be restored economically without the help of systems which are different to our own system and with which we are at war"—as they put it, the capitalist system.

They said: "We must get its help. We also know we cannot get the help of the capitalist system except upon conditions, and although we do not abandon any of our principles we realize we cannot get the assistance which is required unless we make terms with capital."

That, roughly, is the position which they take up with regard to debts, to money which had been advanced to Russia before the revolution. They were prepared to acknowledge those debts. They were prepared to make arrangements for repayment.

What they said was this: "To ask us now"—I forget what amount; it is a very considerable sum—"to ask us to repay that amount now, or even to repay interest on it, is to ask us for something that it would be quite impossible for us or anybody else to do. We should be entering into an obligation which we could not discharge, and until Russia is restored economically we can pay nothing." Well, that is quite true. "Therefore," they say, "the obligation which we enter into will depend upon the assistance which you give us."

A Basis for Talking Business.

Well, this country has been in the habit of dealing in the past with defaulting States, and it has always been a condition when defaulting States come for further credits that they should acknowledge their old debts. But there has always been a wiping out of past interest, the postponement of interest in the future and sometimes a writing down of the capital amount as a condition of further assistance. Now, what is the proposition they put there?

They said: "Before we can tell you what moratorium we require and how we can repay, we must know first of all what you are prepared to do in order to put Russia on a sound economic basis by voting credits to her."

Well, there was a basis there for business discussion. There was no challenge of principle at all. It was merely a business discussion. The first challenge of principle came on claims put forward by the Soviet Government for compensation for the ruin wrought in the war. They said: "Most of the smashing of property in Russia was done by you." I am putting simply the proposition which they submitted.

They said the damage was done by Kolchak at Archangel and by Wrangel. And they put forward a bill of which I think the House will get a copy by and by. It is a very interesting document. I think it is a trifle of five thousand million sterling for damage done in these various operations.

Well, we had to tell them we could not acknowledge that under any circumstances. It is an unsound proposition, because in revolutions in the past assistance has been given by other countries to one or the other of the parties. Assistance was given by France to the royalist party in our civil war, and the assistance that was given by France kept the thing going much longer than it would otherwise have gone on. There might have been a bill for redemptions. Instead of that, Cromwell made terms with France as soon as he could. On the other hand, we gave every assistance to the anti-revolutionary party in France, and I never heard of France bringing a bill of reparations to the Minister of the day who was responsible for intervention.

Civil War Ruin Taken Into Account.

However, that is a claim we could not possibly acknowledge. We were prepared to take into account the fact that Russia was damaged by the civil war and the fact of the destruction which the civil war had wrought in her territories, because that is a question which a creditor is not only entitled to take into account, but is bound to take into account when considering what payment he can expect from a debtor.

I have no doubt that the honorable members have already seen the document of the 15th of April. It is a very important document, if I may say so, because it represents the first approach between the two parties. You will find on page 25 of the Blue Book that there we first of all said we could not admit any liability in respect of any counter claims. We were willing to in view of the serious economic condition of Russia to write down claims for money advanced by the Governments to Russia during the war. That was money advanced by France, by Belgium, by Italy and by ourselves. But no claim could be put as against money advanced by any nationals or any individuals to Russia, and no counter-claim could be put in respect of damage done to property which was withdrawn from Russia. That was the proposition which we put forward.

A letter from the Russia delegation follows. It is not wholly satisfactory, but the whole of the Powers there came to the conclusion that it was good enough to go on with the discussion. That was the position at that date.

Property Question a Serious One.

As I have already stated, when you come to the question of debts there is no insuperable question of loans to Russia in the past; there is no insuperable question of the principle which divides the parties; but when you come to property, the position is a much more serious one. I hope the members of the House have got copies of the Cannes resolutions. The position of the European Powers is very clearly stated in those resolutions, and that statement of the case against the Soviet Government was never assailed by the Russians themselves. During the whole of the proceedings they accepted the challenge.

The first resolution acknowledged the sovereign right of a State to do what it likes within its own territory with property. That was done with Czechoslovakia and Rumania. Property was transferred there with a minimum of compensation. We have had complaints from our nationals, but we have never been able to interfere, because the sovereign rights of these communities were involved.

But in Section 3 we say that although a country has a right to do what it chooses with property within its own jurisdiction, still, if it is seeking credits from the rest of the world it must either restore the property or give compensation. That presented difficulties of principle. The Powers were in complete agreement upon this. I will tell the House where there was a slight disagreement, because a great deal has been made of it.

One claim in respect of property was framed in the first instance by three of the ablest jurists in Europe, one being M. Formageot, a very able French jurist, another Sir Cecil Hurst, and a third a most able Belgian jurist who is in addition a great banker. Those were the three men who drafted what became known as Clause VII in respect of property, and the British Empire delegation accepted their draft. It came before the Political Commission and the delegates of France accepted that draft, which was just as much theirs as ours, with the addition of one amendment which we thought was an improvement and accepted. There was, therefore, no difference of opinion between France and ourselves upon the property clause which was embodied in our memorandum.

Different View by Belgium.

Belgium took a different view. A Belgian jurist had helped to draft the clause; the Belgian representative in conference refused to accept it. The view of the Cannes resolution was restoration or compensation, which is the principle of every civilized Government. The Belgian position was that the property must be restored if it were materially possible. That is not the Cannes resolution. That was the only difference.

France acted with Belgium afterward, not in agreement, because they had already accepted the draft, but rather out of general sympathy with Belgium. But the whole of the Conference accepted the draft which was prepared by the British, French and Belgian jurists.

Fortunately, nothing arises out of this because the Russian delegation did not accept the document. They put forward a document which is known as the document of May 11. There they went back a little on their previous decision. In order to realize why they did so it is necessary to state one or two facts, because the House cannot judge the Russian situation without understanding what that means.

Between the date of the Villa d'Albertis conversation and May 11 the first of May intervened. The honorable gentlemen opposite know what that means. It is not easy to negotiate immediately after the first of May, and the same thing happened in Russia. There is no doubt that there has been a great struggle there between the practical statesmen of the Soviet system and the extreme theorists. For some time the more moderate and practical men were on top. Then came May 1. There were great demonstrations in Russia, great demands that there should be no surrender, and that was undoubtedly reflected in the action of the Soviet delegation.

"Public Opinion" in Russia.

It is a great mistake to imagine that autocratic Governments are altogether free from the influence of public opinion, and there is one public opinion in Russia, not the public opinion of vast masses of people—95% of the people are indifferent to this system or hostile to it. The only opinion there that matters is the opinion of the workmen in the towns, who represent less than

1% of the whole population. But the Soviet system and its power is based upon that. It is not democracy, it is oligarchy. And this talk about nationalization in Russia is all humbug when they talk about the great principles of the revolution. Ninety-five per cent of property in Russia is land. Nominally, they have nationalized it. Let them try to take it back. It is as much a peasant proprietary as if the title had been written out, and they know that. I told them so. And they could not challenge it. And they talk about not giving up the great principles of the revolution!

The fact is that the vast majority of the Russian people are more individualist than the people of this country, and you have the paradox of a communist Government speaking in the name of an individualist population. It was not really Russia herself. In the towns you have got it, but you get it much less and less in the towns than it was before, and therefore the difficulty is not a difficulty in practice; it is a difficulty in principle.

Foolish Document of May 11.

You have got theorists there, and wherever business is being discussed they write documents asking for credits, most of which are taken up with a defense of the doctrine of repudiation. You have got to realize it. Many among them realize it now, and know what the foolish document of May 11 was. It is so foolish a document that it could only have been written by a very clever man.

If they want credits they must get them where credits are. Suppose them to come to float a loan in England and hold a meeting in the Cannon Street Hotel and Tchitcherin delivers an eloquent exposition of the doctrine of repudiation by way of commending the loans and says the basis of all revolutionary principles is repudiation of debts and confiscation of property. I have no doubt he would illustrate it in a wealth of historical allusion which only he himself could command. But the more powerful the argument the less he would convince and at the end of it you might have a vote of thanks proposed by my friend Lieutenant-Commander Kenworthy.

Lieutenant-Commander Kenworthy: Seconded by you.

Lloyd George: Seconded by George Lansbury. And that resolution of thanks is the only thing he would take away in his pocket. These theorists cannot realize the difference between a logical proposition and a business one. There is all the difference in the world, as men in business know. Therefore they have got to realize that they will not get credits for their business until they command the confidence of the only people who are in the position to give them these credits. Until then they will get nothing from them. I should like to ask how many trade unions would have invested their funds on the strength of that document.

Switched to Communism May 1.

Up to the time they wrote that document the Russians were discussing business. We had a basis for a business discussion as to amounts and a moratorium and as to bonds and debts. Then came the first of May, and they nailed their flag to that barren fig tree of communism under which multitudes are dying of pestilence. But they were themselves anxious to get away as far as possible from that atmosphere and to come to a discussion of the practical difficulties.

It was easier to settle these matters in practice than in principle. If you say to them: "You must accept this principle," they reply: "No, we cannot. That is a sacred doctrine of the revolution." But if you say to them: "Well, now, what about that property—will you restore it?" they say: "Well, that is another matter."

The Hague Conference is to proceed from a different angle. The Cannes resolutions are accepted as a basis. Then you come to a practical discussion between experts as to what they are prepared really to do.

They state that the vast majority of property—and most of our difficulties come over property—can be restored. The real reason is they do not know what to do with it. They have not the skill, they have not the knowledge, they have not the workmen, and therefore they are most anxious to hand these properties to anybody who knows what to do with them. That is the fact of the matter. Most of the properties, I understand, are in a position to be restored.

Then comes the question of what is to be done with the rest. With regard to these they are prepared to consider compensation in kind of one category or another and discuss the giving of concessions.

They are prepared to give bonds, which is one of the things to be discussed at The Hague. There will be the question also of what credits will be available. They want money for their railways, ports, machinery, agricultural implements, and re-equipment of factories and mines. All these questions will have to be carefully considered at The Hague. I am very hopeful that when you come down to examination of the practical difficulties something may be achieved.

Danger of Conflicts in Europe.

Meanwhile we had to consider what could be done to prevent conflicts in Europe. There was real danger. The Red Army at the present moment is 1,450,000 men under arms, and on Jan. 1 last year they were 5,000,000. Since Jan. 1 the number of men on the frontier has doubled, according to reports we have received.

The reports I received at Genoa were of most alarming character. One day the Prime Minister of Rumania said that a very considerable body of Red troops were massing on the frontier of Bessarabia. There has been considerable increase in force on the Polish frontier. When Tchitcherin was asked why he was massing troops on the frontiers his answer was: "Because you are massing troops on my frontier." The same thing applied to other parts of Russian Soviet territory.

Whether it is that they are there for attack or defense does not altogether remove apprehension, because it is the fears of nations that make conflicts. Russia may be afraid of attack from Rumania or Poland, and Rumania may be afraid of attacks from Russia. These fears make conflicts when troops begin to mass and double and increase and march towards each other.

That was the position in Genoa. If we were to continue the Genoa examination and prolong it the first thing we had to do was to insure that the peace of Europe should be maintained. That is why we had a truce of peace which embodied a solemn declaration on the part of 34 nations that they would be guilty of no act of aggression against their neighbors during the period of these examinations, nor would they be guilty of any act of aggression against the institutions of each other during that period.

I hope that when the sense of security which comes from a compact of that kind begins to take root the fears which cause wars will be dispelled and that it will end in a real and permanent compact of peace when The Hague conference experts have examined the proposals submitted to them and when their recommendations have been made to their Governments for consideration of their adoption. Then, I hope, if they are acceptable, there will be peace which will be permanent. Boundary questions will then be determined and for the first time you will have peace in Europe.

Anxiety at Genoa for Peace.

There was nothing which was more striking at the Conference than the deep, passionate anxiety of the nations represented to have peace. Whenever there was anything that looked like a rupture there was anxiety. It is all very well for us to feel tranquil and have peace with the sea between us and

any troubles. It is different when you look across a passable stream and at a country with 1,500,000 revolutionaries under arms and with a hungry population behind them. It gives a sense of fear and insecurity because these countries are countries that have actually seen the marchings of armies within the last six or seven years.

I am not going to say whether Genoa will ultimately succeed. I believe it has accomplished great things already. You had 34 nations coming together to discuss their troubles, their difficulties, their disputes, their apprehensions and making a real effort to arrive at an understanding, nations which had not met before for years, nations which had been in deadly conflict with each other.

If Genoa were to fail the condition of Europe would indeed be tragic—channels of trade clogged by restrictions and difficulties, artificial and otherwise; commerce stagnating into poisonous national swamps; quarrels, suspicions, feuds between nations, ending, who knows when, in great conflicts. But if Genoa succeeds, even partially, a great thing will be accomplished for the peace of Europe.

We have already captured positions from which a further advance can be made—that is worth doing on battlefields—and on the morrow we can advance. We have established a truce of peace between nations which had armies massing against each other and advancing toward each other.

If we can go further and make arrangements, by the good will and co-operation of these great nations in Europe, the psychological effect will be immediate and incalculable. It will be like the genial breath of spring on a continent suffering from a long, cruel winter, and then good will among nations will flourish. That is why the British Empire delegation are proud that they took a leading part in upholding and in fighting for the high ideals which will always be associated with the great conference at Genoa.

PREMIER LLOYD GEORGE SAYS ABSENCE OF U. S. FROM REPARATIONS COMMISSION AND LEAGUE IS DISTURBING FACTOR—THINKS WAR DEBTS SHOULD BE CANCELLED.

The absence of the United States from the Reparations Commission and the League of Nations was cited by Premier Lloyd George of Great Britain as upsetting the balance of the two, in a statement made by him on May 31 in the House of Commons. He declared that "the absence of this country from the machinery of the Treaty of Versailles has disturbed its equipoise, has made the machinery less effective, has made it work with less precision." He added that "it has created an amount of friction that would never have existed had the United States been present at the deliberation of the League of Nations and of the Reparations Commission." The Allied war debts were also referred to by Lloyd George, who in alluding to the proposal that Great Britain remit her war debts indicated that the United States ought similarly to cancel the British debts; in his declarations on this point, he said "the proposal put forward the other day was that England should forgive all those who owe her debts without obtaining forgiveness for the debts she owes. That is a proposal which I really cannot contemplate. The full text of his speech reported in a copyright cablegram to the New York "Herald" from London follows:

When a discussion was anticipated some weeks or a fortnight ago on the subject of reparations, the situation appeared somewhat critical. I am glad to be able to say that the strain has decreased and matters seem in a fair way to accommodation. There have been negotiations between the Reparations Commission and the German Government rather, the Reparations Commission under the Treaty of Versailles has been in communication with the German Government. Proposals and counter proposals have been made.

The German Government sent in a reply to the final suggestion of the Reparations Commission, and the reply is now being considered. I am not in a position to say what the answer will be, and it is not for me to make any suggestions to them as to the course they ought to pursue. I think it may be assumed, however, that the critical phase of some weeks ago for the moment has passed away. It would be difficult for me to enter any discussion of the subject. Anything I may say can hardly be fruitful at the present moment and might very easily be harmful.

I should be content with these few words to sit down but for the fact that Mr. Clynes attributed practically the whole of our present difficulties to certain declarations made during the general election of 1918. We were supposed, according to the Right Honorable gentleman, to have raised the expectations of France, which we cannot fulfill. As a matter of fact, if any expectations were raised in France, they would not be attributable to anything we said on that occasion. I made it clear in my speech at Bristol that although Germany must be held morally responsible for the whole cost of the war, she could only be expected to pay according to her capacity, and Mr. Asquith publicly agreed with that view the very next day.

Clynes Once Agreed to Terms.

Mr. Clynes should be the very last person to complain that we raised false hopes, for the chief organizer of the Labor campaign at the general election said Dec. 9 1918 that he would support the exaction from Germany of the fullest possible indemnity and restitution for damages, and Mr. Clynes himself, writing in a calm atmosphere some months after the election, said: "I cannot see how we could have done less than impose these terms on Germany and her allies," and that was after the publication of our first draft of the terms to Germany, which later were considerably modified. If we were wrong, at least let us say that we were all wrong together. If we all took the same line and position we took then we would stand by it now.

This Treaty of Versailles imposed on Germany a burden she could not bear, and it was provided that the Reparations Commission should estimate the total amount of damages inflicted by Germany. It has to estimate the capacity of Germany to pay, not to-day, but must time her capacity to pay at any given moment. If Germany says "This is all I can pay," the Commission will hear the evidence and adjudicate. That is the machinery of the Reparations Commission.

The treaty has been denounced as being very harsh and as having no reference to the conditions in Germany and German capacity to pay. But that is not the case. All these conditions are provided for in the Treaty of Versailles. There is no doubt at all that one fact which upset the balance of the Reparations Commission and the League of Nations was the

absence of America. When the treaty was signed it was assumed that the United States would be represented on the Reparations Commission and in the League of Nations.

America's Absence Caused Friction.

The United States of America was the only country with no claims with respect to reparations. No adjudication would affect her own interests and therefore she was strictly impartial. But she is also concerned in the great international trade and in seeing that the reparations should not be driven to extremes which would upset the balance of trade throughout the world. The United States of America having signed the treaty did not ratify it, and that is a very important matter.

There is no doubt that the absence of America from the machinery of the treaty of Versailles disturbed its equipage and made the machine less effective and made work of less precision—I will not say with more injustice—but it has created an amount of friction that would not have existed if the United States had been represented in the deliberations of the League of Nations or of the Reparations Commission.

For the moment I would say there is no cause for disagreement between France and ourselves. Matters have been under consideration by the Reparations Commission tribunal and the reports I have are very hopeful that the arrangements will be arrived at which will be acceptable not merely to the debtor but to the creditor countries as well.

The question of remission of war debts has been raised, and I rather regret that the proposals put forward, outside of one, have not been brought to the table for examination. What is that proposal? The proposal is that Great Britain should forego the whole of her claims against the Allies and the whole of her claims against Germany in order to ease the international situation. The proposal put forward the other day was that England should forgive all those who owe her debts without obtaining forgiveness for the debts she owes. That is a proposal which I really cannot contemplate.

Cancellation Depends on Others.

If our share of the German reparations is added to the amount of debts due us from other countries there is over three thousand million pounds due this country. This country owes something like one thousand million. The proposal is that we should forego the whole of the three thousand million, without receiving remission for the one we owe. No Government could possibly contemplate that. We are perfectly willing to enter any international discussion to view the obligation of the whole of these war debts, provided we receive a benefit—which is not equal—to the which we confer.

We have an interest which is beyond our interest as a creditor. We have the interest of a great international trader. We realize that it is an advantage for us to forego the large sums of money due us, provided there is a clean slate. But we cannot possibly contemplate entering into transactions whereby we would forego all debts due us, while we were liable for every penny we owe others. That is not fair play. It is not just.

I am very glad the German Government made a real effort to meet the requirements of the Reparations Commission. I know how difficult it is for a Government like that to impose heavy taxation on their country in order to pay a foreign debt. I know how difficult it must be for them, having regard for the unpleasant experiences they have had the last few years with revolution and counter revolution to cut off their subsidies.

Having regard for their whole circumstances, for the fact that they have a foreign army occupying some of their most important towns, the fact that they have submitted to a certain extent to the control of their finances, the fact that they have accepted dismemberment of their country, it requires considerable courage on the part of any German Government to face the elements of their own country which resent these things and to counsel the wisdom of moderation by their people.

The present German Government has undertaken to do their best to comply with the treaty. I believe they are honestly doing so. But they have considerable political difficulty. When they face these difficulties as they are doing now I believe they are shedding a certain number of their supporters. When they do that I think they are entitled to every consideration.

GREAT BRITAIN'S REPRESENTATIVES AT THE HAGUE.

The names of the two experts who will represent Great Britain at The Hague Conference on Russian Affairs were announced by Austen Chamberlain, the Government leader, in the House of Commons on May 30. They are Hilton Young and Sir Philip Lloyd-Graeme. Mr. Young was recently appointed Financial Secretary to the Treasury. Sir Philip Lloyd-Graeme, formerly Parliamentary Secretary to the Board of Trade and more recently Director of Overseas Trade, was one of Great Britain's experts at the Genoa Conference. Mr. Chamberlain stated that it was not contemplated that any other British representative would attend The Hague meeting.

INCREASING DEPARTMENT STORE SALES IN FEDERAL RESERVE DISTRICT OF NEW YORK.

Sales by department stores in the Second (New York) Federal Reserve District during the past month were the largest of any April for which figures are available. They were 2.3% larger than in April last year, and 1.6% larger than in April 1920, according to an item on retail trade in the June 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York. The Review will say:

These heavy sales are largely accounted for by the lateness of Easter, which resulted in the postponement until April of spring purchases usually made in March. April sales were nearly 9% larger than those of March, whereas the normal seasonal increase between the two months is less than 1%.

The number of individual transactions during April was 7% larger than in April 1921. The average amount of each transaction declined 5.4%, from \$2.95 in April 1921 to \$2.79 in April 1922.

Sales of both men's and women's ready-to-wear clothing were substantially larger than last year. Stores that sell apparel exclusively reported an increase of more than 8% in total sales. On the other hand, merchants report that sales of cotton, woolen and silk piece goods were somewhat below those

of last year. This shift in sales appears to indicate that many women who made their own clothing during the period of highest prices of ready made clothing are now purchasing finished garments more freely. Sales of house furnishings, especially furniture and rugs, are considerably larger than those of last year.

New York stores showed the largest increase in sales during April, and this was sufficient to offset decreases reported by stores in other cities. Detailed figures are shown in the table that follows:

	Dollar Value of Sales.				Stock on Hand (Selling Price).			
	April 1919.	April 1920.	April 1921.	April 1922.	May 1 1919.	May 1 1920.	May 1 1921.	May 1 1922.
All department stores.	87	101	100	102	77	123	100	104
New York	90	105	100	104	77	125	100	104
Buffalo	75	91	100	90	82	113	100	100
Newark	78	99	100	96	80	142	100	102
Rochester	75	89	100	98	78	132	100	93
Syracuse	85	99	100	93	81	122	100	86
Bridgeport	95	112	100	100	83	120	100	99
Elsewhere	79	92	100	98	85	112	100	107
Apparel stores	91	93	100	108	64	112	100	113
Mail order houses	119	137	100	100				

Stocks held on May 1 by the reporting stores, at the selling price, amounted to \$110,171,000, an increase of nearly 4% over those held on the same date last year. When price changes are taken into consideration it is evident that the physical volume of merchandise carried by the stores is considerably larger than that held last spring. The ratio of stock to sales, however, remains lower than in 1920. In that year the amount of stocks carried by the department stores was, on the average, equivalent to four times the monthly sales, or to put it another way, stock turned over at the rate of three times a year. In 1921, on the other hand, the amount of stock carried averaged only 3½ times the value of monthly sales, or the stock turned over at the rate of 3.6 times a year. The difference between these figures means a saving of more than 20% in the amount of capital required for a given volume of sales. Recent changes in the direction of larger stocks have not yet substantially changed the 1921 rate of stock turnover.

INCREASE IN SALES OF FIVE-AND-TEN-CENT STORES AND CHAIN STORES.

The following item appeared in the June 1 issue of the Monthly Review of Credit and Business Conditions by the Federal Reserve Agent at New York:

The largest increase in sales of chain stores in April was made by the five-and-ten-cent stores, sales of which were 21% larger than a year ago and the largest ever made in April. The average sales per store increased 16%.

Sales by chain grocery stores were 20% larger than last year, due largely to an increase in the number of stores owned by the reporting systems. Average sales per store showed a decline of 0.3%. Detailed figures are shown in the table that follows. The column showing change in sales per store is to be interpreted in connection with the fact that the new stores established tend to be smaller in size than old stores, and hence tend to pull down the average sales per store.

Type of Store.	No. of Stores.		Dollar Value of Sales.				Change in Sales per Store, Apr. 1921 to Apr. 1922.
	April 1921.	April 1922.	April 1919.	April 1920.	April 1921.	April 1922.	
Ten cent	1,598	1,660	84	99	100	121	+16.1%
Grocery	5,749	6,935	83	140	100	120	-0.3%
Shoe	199	202	74	96	100	111	+9.5%
Apparel	368	373	60	77	100	108	+6.6%
Cigar	2,196	2,253	68	92	100	92	-9.9%
Drug	250	253	84	94	100	97	-4.6%
Total	10,360	11,676	79	110	100	114	+1.0%

LAYING OF CORNER STONE OF FEDERAL RESERVE BANK OF NEW YORK.

Special ceremonies on Wednesday last, May 31, marked the laying of the corner stone of the new building, which is being erected by the Federal Reserve Bank of New York on Nassau Street between Liberty Street and Maiden Lane. Besides officers of the Federal Reserve Bank of New York, those invited to participate in the exercises included members of the Federal Reserve Board, Commissioners of Banking in the local Federal Reserve District, officials of New York, New Jersey and Connecticut banking associations, representatives of the New York Clearing House Association, architects, contractors, engineers, &c. Benjamin Strong, Governor of the New York Federal Reserve Bank, and Edmund Platt, Vice-Governor of the Federal Reserve Board, were the speakers. In dedicating the building Governor Strong said:

Four years have now been spent on work which will shortly give the Federal Reserve Bank of New York, its permanent home. Such a building as this can be designed and erected successfully only by the whole-hearted and unselfish effort of many people. This we have enjoyed in such an unusual degree that I shall make the ceremony of laying the cornerstone the opportunity for speaking of how fortunate we have been in the character of our building organization. The Building Committee, the Architects, the Contractors, the Engineers and the Expert Advisers have all labored with utmost devotion, under the leadership of our own Mr. Sailer, to bring this project to a notable conclusion. For their spirit and for their work we are deeply grateful.

In laying its cornerstone, I dedicate this building and the labors of those who are to occupy it to the service of the people of our country.

The stone was placed at the southeast corner of Maiden Lane and Nassau Street, and in it were deposited the following:

1. History of building project.
2. Address made by Governor Strong at laying of cornerstone.
3. List of invited guests.
4. Current newspapers.
5. All annual reports of Federal Reserve Agent.
6. Report of Federal Reserve Board covering operation during 1921.

7. Federal Reserve Act as enacted and as amended to date.
8. By-laws of bank.
9. Regulations of Federal Reserve Board.
10. Federal Reserve Note of the Federal Reserve Bank of New York. (\$5.00 denomination.)
11. 2 Federal Reserve Bank Notes of the Federal Reserve Bank of New York. (\$1.00 denomination.)
12. Peace Dollar (1922).
13. Historical record of terms of directors and officers of bank.
14. Roster of officers and employees as of May 15th 1922.
15. "Better Banking" pamphlet.
16. Federal Reserve Club Magazine.
17. First and Last editions of Monthly Review.

The memorandum covering the history of the building project recites that the first definite steps in the erection of the building was the adoption of a resolution of the directors on October 24 1917, declaring inadequate the quarters in the Equitable Building and at 50 Wall Street, and proposing the purchase of a suitable lot of land and the erection thereon of an appropriate building for the bank's own use. The memorandum also states:

In June, 1918, at a time when the real estate market was depressed, a plot of land extending from Liberty Street to Maiden Lane and running eastward from Nassau Street, was purchased at a cost of \$3,133,289 82 and from February to June, 1919, adjoining property was purchased, bringing the total area of the site to 46,084 square feet, at a total cost of \$4,797,881 72, or \$104 per square foot. The buildings which were on this land were partly of good and partly of poor quality, but during the period preceding construction yielded a rental sufficient to offset carrying charges on the land and were used as well to house about 200 bank employees. They were appraised at \$1,703,831 72, and when they were demolished to make way for the new building their value was charged off and the book value of the site was thus reduced to \$3,094,050.

In November 1919, Messrs. York & Sawyer of New York were unanimously chosen as architects. The final contract with this firm was signed Oct. 1 1920. The terms of the contract drawn provided that the architects should receive the usual fee of 6% of the cost of the building, as established by the American Institute of Architects. For that portion of the building constructed from the plans and specifications of special engineers it was agreed to increase the architects' fee to 7½% out of which they were to pay the engineering fees. At a later date Messrs. York & Sawyer consented to a modification of their contract so that their fees should be as follows: the basic fee of 6% to apply only to the first \$12,500,000 of the total cost, for the next \$2,500,000, the basic fee to be 5½% and for the balance of the estimated cost to be 5%. An additional 1½% was to be added to each of these basic fees in connection with the engineering sections of the work. The architects were to receive no compensation for any excess cost that might develop over the estimated cost of March 1921.

The fees to be paid the architects represent the time and work which the partners of the firm have devoted and will devote to the problems of the building during a period of about five years as well as the services of their large staff in designing and superintending the work.

In December 1919 an informal arrangement was made by vote of the Board of Directors with Marc Eidlitz & Son, Inc., as general contractors, and a formal contract was executed on Jan. 25 1921. The contractors were to receive a fee of 5% on the first \$8,000,000 spent, 4% on the next \$3,000,000 and 3% on any expenditure above \$9,000,000. In no case was their fee to exceed \$500,000. Fees paid to the contractors represent the services of a large staff which is placed at the disposal of the bank. The contractors assume the management and superintendence of the job and undertake to secure the widest competition in sub-contracts and in the purchase of materials, supplies, and tools.

The terms of this contract for the building are such that all savings resulting from decreased costs as the work progresses, accrue to the benefit of the bank rather than to the contractors.

The engineers engaged were as follows: Foundations, Moran, Maurice & Proctor; Heating and Ventilating, Henry C. Meyer Jr.; Vault, Frederick S. Holmes; Equipment, Smalley & Meyers.

The foundation is the largest undertaking of its kind ever attempted in New York City. The excavation goes down 90 feet below the street level and the risk of damage to surrounding property is great. Because of their exceptional equipment for work of this character the contract for the foundation was let without competition to the Foundation Co. of New York to undertake for cost, plus a fixed fee of \$140,000, which included both their overhead expenses and their profits. As in the case of the general contractor, wide competition is secured in the purchase of all supplies, building materials and tools. All other contracts have been or will be let after competition.

Under the supervision of the architects and contractors, careful studies were made over a term of many months of the entire building project in order to secure the maximum amount of effectiveness for bank use, combined with a moderate expenditure. Arrangements were made with the Bureau of Standards through the Federal Reserve Board for a series of tests of different types of vault construction, and as a result the vault, which will be the largest ever built in the United States, will not only be exceptionally secure, but will also cost less than half as much to build as was originally estimated. A visit to limestone quarries of Indiana and sandstone quarries of Ohio resulted in the selection for the exterior of the building of stone which because of color markings was considerably cheaper than the usual output of the quarry, but which fitted admirably the character of the buildings as the markings will add variety to somewhat plain surfaces. Every detail of construction was given smaller thorough consideration.

Estimate of Cost.

At the conclusion of the war, prices, and with them the cost of building, were uncertain for a few months and then began a sharp increase which culminated in May 1920. By the middle of 1920 the cost of building materials had risen to more than three times their pre-war prices and wages of building workers had risen to about twice the pre-war level. As a result of these changes the total cost of construction in the middle of 1920 was in the neighborhood of 2½ times as great as in 1913.

In the summer of 1920 a sharp reduction in costs began which continued for a full year. By the late summer of 1921 costs had become somewhat stabilized at a point about 75% higher than before the war. The decrease in costs was largely the result of precipitous decline in the costs of building materials, although decreases in the wages of unskilled labor and somewhat increased efficiency on the part of other workers were further factors.

It was in view of this price tendency, supplemented by advice from a number of competent sources, that the next two years were likely to be favorable for building construction, that the directors of the bank decided in January 1921 to ask the architects and contractors to prepare estimates of the cost of the building, based upon plans which had then been matured

and upon the best information then available as to the costs of materials and construction.

On March 22 1921 the following estimate of the cost of the building was presented:

Foundations.....	\$1,838,000
Building, including contractors' fee.....	12,170,528
Vault (not including equipment estimated at \$650,000).....	1,556,550
Equipment.....	1,319,269
Architects' and engineers' fees (approximately \$836,000 to architects and \$270,000 to engineers).....	1,106,000

Total.....\$17,990,347

On the basis of these estimates, the directors decided with the approval of the Federal Reserve Board to proceed with the erection of the building.

Building Operations.

On May 12 1921 demolition of the buildings occupying the site was begun and rushed forward so rapidly by the use of both day and night shifts of workers that the buildings on the Nassau Street end of the lot had been razed by June 25 and two days later excavation was started at that point. Demolition was carried forward more slowly on the eastern end of the lot but by the end of December 1921 was entirely completed and the work of the foundation engineers well under way.

As the cornerstone is being laid May 31 1922, all the foundation caisson work has been completed. At the west end of the lot the foundation has been completed, the steel work carried up ten stories and the rough concrete floors laid. Rough floors, roof and some of the enclosing walls of the vault are in place. The excavation of the central part of the lot is practically completed, and that at the eastern end is more than half done.

Contracts have been let for about \$10,000,000 or more than two-thirds of the entire project and on these contracts a saving has been effected from the March 1921 estimates of about 34%.

On Oct. 14 1921 full information concerning the plans and the cost of the building was furnished by the bank to the Federal Reserve Board for transmission to the Senate of the United States, which had inquired about the amounts being expended by this and other Federal Reserve banks for erection of bank buildings. This information is embodied in Senate Document 75, of the First Session of the Sixty-seventh Congress.

Purposes to be Served.

The new building is designed to house a staff of 5,000 workers, leaving room for considerable expansion beyond the present personnel of 2,595. The additional space does not, however, appear to be more than will be required as the work of the bank expands accompanying the growth of the member banks which it serves.

The expenditure for the new building is an investment of the bank's capital and does not come out of current earnings, except as depreciation is gradually charged off. The new building constitutes an asset of the bank and will yield returns indirectly by effecting a large saving in rent and directly through the renting out of any space in the building which is not needed for immediate use by the bank.

The bank is so laid out that the public may have easy access to those departments with which it has dealings, and that the large volume of incoming and outgoing shipments of mail and currency may be handled with expedition and safety.

The vault will be one of the strongest vaults ever constructed. It is designed to provide what is believed to be ample capacity for the large amounts of cash and securities which are now scattered through eleven different vaults. It will permit the department handling securities to conduct all its operations inside the vaults.

The building is arranged to provide for the maximum economy of operation by assigning to the different departments the amount and kind of space which they require for their greatest efficiency and by providing easy means of communication between departments. The building is designed to furnish the working staff the facilities necessary to carry on their work effectively and in comfort.

It is believed that the new building will correct those deficiencies in the present arrangements which are uneconomical, inconvenient, and detrimental to the health and comfort of the working force. It is believed that it will furnish for many years to come a suitable, dignified home for the Federal Reserve Bank of New York.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System during the two weeks ending May 26 1922:

District No. 7—	Capital.	Surplus.	Capital Resources.
The Farmers State Savings Bank, Milford, Mich.....	\$50,000	\$7,500	\$280,116
District No. 11—			
Farmers State Bank, Olney, Tex..	30,000	6,000	100,631
District No. 12—			
Commercial Bank & Trust Co., Wenatchee, Wash.....	100,000	50,000	1,592,704

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

- The National Bank of Commerce, Providence, R. I.
- The Citizens' National Bank, Port Henry, N. Y.

U. S. TREASURY CERTIFICATES OF INDEBTEDNESS OVER-SUBSCRIBED.

With the closing on June 1 of the subscriptions to the offering of U. S. Treasury Certificates of Indebtedness Series TD-1922, Secretary of the Treasury Mellon announced that preliminary reports received by the Treasury Department from the 12 Federal Reserve banks indicated total subscriptions aggregating about \$375,000,000 had been received. The amount of the offering was \$200,000,000, or thereabouts. Details of the same were given in our issue of Saturday last, page 2306. With the announcement of the estimated results it was stated that the first step in the program of the Govern-

ment for meeting its indebtedness of more than \$750,000,000 falling due June 15 had been successfully completed. Press dispatches from Washington on the 1st inst. added:

On June 15 the Treasury must be prepared to meet the maturities of about \$380,000,000 in outstanding certificates, about \$260,000,000 of 3 3/4 % Victory notes called for redemption, and \$125,000,000 of interest due on various Government securities.

Tax receipts on June 15, it is estimated, will approximate \$300,000,000, and further financing by the Treasury on that date is expected, although the amount is as yet undetermined.

PRESIDENT HARDING LAUDS PRESIDENT LINCOLN IN DEDICATION OF SHRINE TO LATTER.

The martyred President, Abraham Lincoln, was eulogized by President Harding on Decoration Day (May 30) in accepting, in behalf of the Nation, the Lincoln Memorial erected in Washington by the people in tribute to the emancipator. The shrine, erected on the banks of the Potomac, near the Washington monument, was begun ten years ago, during the administration as President of Chief Justice Taft. The latter, as Chairman of the Memorial Commission, transferred the shrine from the Commission to the Government, reviewing the origin and work of the Commission, and entering into a description of the Memorial. Thinning numbers of veterans of the Civil War—both the Blue and the Gray—were present with members of the Cabinet, Congress, the Supreme Court, diplomatic representatives and others in paying tribute to the man in whose honor the memorial has been erected, and the martyred President's son, Robert T. Lincoln, was present to witness the honors conferred by the Nation on its greatest President, as President Harding in his speech described him. The President, in lauding him, said:

His work was so colossal, in the face of such discouragement, that none will dispute he was incomparably the greatest of our Presidents. He came to authority when the Republic was beset by foes at home and abroad and re-established union and security. He made that gesture of his surpassing generosity which began reunion.

President Harding during the course of his speech also said:

Reflecting now on the lampooning and heedless attack and unjustifiable abuse which bruised his heart and tested his patience, we may accept its expression as one of the abused privileges under popular government, when passion sways and bitterness inspires, but for which there is compensation in the assurance that when men have their feet firmly planted in the right, and do the very best they can and "keep on doing it," they come out all right in the end, and all the storm does not amount to anything.

President Harding's address in full follows:

It is a supreme satisfaction officially to accept on behalf of the Government this superb monument to the savior of the Republic. No official duty could be more welcome, no official function more pleasing. This memorial edifice is a noble tribute, gratefully bestowed, and in its offering is the reverent heart of America; in its dedication is the consciousness of reverence and gratitude beautifully expressed.

Somehow my emotions incline me to speak simply as a reverent and grateful American rather than one in official responsibility. I am thus inclined because the true measure of Lincoln is in his place to-day in the heart of American citizenship, though half a century has passed since his colossal service and his martyrdom. In every moment of peril, in every hour of discouragement, whenever the clouds gather, there is the image of Lincoln to rivet our hopes and to renew our faith. Whenever there is a glow of triumph over national achievement there comes the reminder that but for Lincoln's heroic and unalterable faith in the Union these triumphs could not have been.

No great character in all history has been more eulogized, no rugged figure more monumental, no likeness more portrayed. Painters and sculptors portray as they see, and no two see precisely alike. So, too, is there varied emphasis in the portraiture of words, but all are agreed about the rugged greatness and the surpassing tenderness and unfailing wisdom of this master martyr.

History is concerned with the things accomplished. Biography deals with the methods and the individual attributes which led to accomplishment.

The supreme chapter in history is not emancipation, though that achievement would have exalted Lincoln throughout all the ages. The simple truth is that Lincoln, recognizing an established order, would have compromised with the slavery that existed if he could have halted its extension.

Hating human slavery as he did, he doubtless believed in its ultimate abolition through the developing conscience of the American people, but he would have been the last man in the Republic to resort to arms to effect its abolition. Emancipation was a means to a great end—maintained union and nationality. Here was the great purpose, here the towering hope, here the supreme faith.

He treasured the inheritance handed down by the founding fathers, the ark of the covenant wrought through their heroic sacrifices, and builded in their inspired genius. The Union must be preserved. It was the central thought, the unalterable purpose, the unyielding intent, the foundation of faith. It was worth every sacrifice, justified every cost, steeled the heart to sanction every crimsoned tide of blood.

Here was the great experiment—popular government and constitutional union—menaced by greed expressed in human chattels. With the greed restricted and unthreatening, he could temporize. When it challenged Federal authority and threatened the Union, it pronounced its own doom.

In the first inaugural he quoted and reiterated his own oft-repeated utterance—"I have no purpose, directly or indirectly, to interfere with the institution of slavery in the States where it exists. I believe I have no lawful right to do so, and I have no inclination to do so."

He believed in maintaining inviolate the rights of the States, but he believed no less firmly in the perpetuity of the union of the States. The Union, having been contracted, could not be dissolved except by consent of all parties to the contract. He recognized the conflicting viewpoints, differing policies and controverted questions. But there were constitutional methods of settlement, and these must be employed.

In the first inaugural address he stressed the great general principle that:

In our constitutional controversies we divide into majorities and minorities. If the minority will not acquiesce, the majority must, or the Government must cease. There is no other alternative, for continuing the Government is acquiescence on one side or the other. If the majority in such case will secede rather than acquiesce, they make a precedent which in turn will divide and ruin them. Plainly the central idea of secession is the essence of anarchy. A majority held in restraint by constitutional checks and limitations, and always changing easily with deliberate changes of popular opinions and sentiments, is the only true sovereign of a free people. Whoever rejects it does, of necessity, fly to anarchy or despotism.

Here spoke the statesman, proclaiming deliberate public opinion as the supreme power of civilization, easily to be written into law when conviction should command. It ought to be tonic to the waning confidence of those of to-day who grow impatient that emphasized minority views are not hurried into the majority expressions of the Republic. Deliberate public opinion never fails.

Later, closing his first inaugural, when anxiety gripped the nation, there spoke the generous, forgiving, sympathetic man of undaunted faith:

I am loath to close. We are not enemies, but friends. We must not be enemies. Though passion may have strained, it must not break our bonds of affection. The mystic chords of memory, stretching from every battlefield and patriot grave, to every living heart and hearthstone, all over this broad land, will yet swell the chorus of the Union, when again touched, as they surely will be, by the better angels of our nature.

But he appealed in vain—passion was aflame and war was made the arbiter. Americans fought Americans with equal courage and valor. There was an ambiguity in the Constitution which only a baptism in blood could efface. One may only speculate on what another might have done, but fate seems to have summoned the one great hero best fitted to lead to the Union's salvation.

His faith was inspiring, his resolution commanding, his sympathy reassuring, his simplicity enlisting, his patience unfailing. He was Faith, Patience and Courage, with his head above the clouds, unmoved by the storms which raged about his feet.

No leader was every more unsparringly criticized or more bitterly assailed. He was lashed by angry tongues and ridiculed in press and speech until he drank from as bitter a cup as was ever put to human lips, but his faith was unshaken and his patience never exhausted.

Some one sent me recently an illumined and framed quotation which fell from his lips when the storm of criticism was at its height.

"If I were trying to read," he said, "much less answer all the attacks made on me, this shop might as well be closed for any other business. I do the best I know how, the very best I can; and I mean to keep on doing it to the end. If the end brings me out all right, what is said against me will not amount to anything. If the end brings me out all wrong, ten angels swearing I was right would make no difference."

He knew, of course, before the assassin robbed him of fuller realization, that the end was bringing him out all right. He knew when swords were sheathed and guns laid down that the Union he saved was riveted anew and made forever indissoluble. He knew that in the great crucible of fire and blood the dross had been burned from the misdirected patriotism of seceding States and the pure gold restored to shining stars in dear Old Glory again.

He knew he had freed a race of bondmen and had given to the world the costly proof of the perpetuity of the American Union. But I cannot restrain the wish that he might somehow know of the monuments to his memory throughout the world and that we are dedicating to-day, on behalf of a grateful nation, this matchless memorial, whose forty-eight columns, representing forty-eight States, in the concord of Union, testify that the "end brought him out all right."

Reflecting now on the lampooning and heedless attack and unjustifiable abuse which bruised his heart and tested his patience, we may accept its expression as one of the abused privileges under popular Government, when passion sways and bitterness inspires, but for which there is compensation in the assurance that when men have their feet firmly planted in the right and do the very best they can, and "keep on doing it," they come out all right in the end and all the storms do not amount to anything.

He rose to colossal stature in a day of imperiled union. He first appealed, and then commanded, and left the union secure and the nation supreme. His was a leadership for a great crisis, made loftier because of the inherent righteousness of his cause and the sublimity of his won faith.

Washington inspired belief in the Republic, in its heroic beginning; Lincoln proved its quality in the heroic preservation. The Old World had wondered about the New World experiment, and was quite ready to proclaim its futility when the Civil War was threatening; but Lincoln left the Union unchallenged for all succeeding time. Not only was our nation given a new birth of freedom, but democracy was given a new sanction by that hand of divinity itself which has written the rights of humankind and pointed the way to their enjoyment.

Abraham Lincoln was no superman. Like the great Washington, whose monumental shaft towers near by as a fit companion to the memorial we dedicate to-day, the two testifying the grateful love of all Americans to founder and savior—like Washington, Lincoln was a very natural human being, with the frailties mixed with the virtues of humanity.

There are neither supermen nor demi-gods in the government of kingdoms, empires or republics. It will be better for our conception of government and its institutions if we will understand this fact. It is vastly greater than finding the superman if we justify the confidence that our institutions are capable of bringing into authority, in time of stress, men big enough and strong enough to meet all demands.

Washington and Lincoln offered outstanding proof that a representative popular government, constitutionally founded, can find its own way to salvation and accomplishment. In the very beginning our American democracy turned to Washington, the aristocrat, for leadership in revolution, and the greater task of founding permanent institutions. The wisdom of Washington, Jefferson, Hamilton and Franklin was proven when Lincoln, the child of privation, of hardship, of barren environment and meagre opportunity, rose to unquestioned leadership when disunion threatened.

Lincoln came almost as humbly as the Child of Bethlehem. His parents were unlettered, his home was devoid of every element of culture and refinement. He was no infant prodigy. No luxury facilitated or privilege hastened his development, but he had a God-given intellect, a love for work, a willingness to labor and a purpose to succeed.

Biographies differ about his ambition, but Herndon, who knew him as did no other, says he was greatly ambitious. I can believe that. Ambition is a commendable attribute, without which no man succeeds. Only inconsiderate ambition imperils.

Lincoln was modest, but he was sure of himself, and always greatly simple. Therein was his appeal to the confidence of his country. When he believed he was right a nation believed him to be right, and offered all in his support.

His work was so colossal, in the face of such discouragement, that none will dispute that he was incomparably the greatest of our Presidents. He came to authority when the Republic was beset by foes at home and abroad, and re-established union and security. He made that gesture of his surpassing generosity which began reunion.

Let us forget the treachery, corruption, and incompetency with which he had to combat, and recall his wisdom, his unselfishness, his sublime patience. He resented no calumnies upon himself, he held no man his enemy who had the power and will to serve the Union. His vision was blinded by no jealousy. He took his advisers from among his rivals, invoked the patriotism and ignored their plottings. He dominated them by the sheer greatness of his intellect, the singleness and honesty of his purpose, and made them responsive to his hand for the accomplishment of the exalted purpose. Amid it all there was a gentleness, a kindness, a sympathetic sorrow, which suggests a divine intellect to blend mercy with power in supreme attainment.

This memorial, matchless tribute that it is, is less for Abraham Lincoln than for those of us to-day and for those who follow after. His surpassing compensation would have been, in living, to have his 10,000 sorrows dissipated in the rejoicing of the succeeding half century. He loved "his boys" in the army, and would have reveled in the great part they played in more than a half century of the pursuit of peace and concord restored.

How he would have been exalted by the soldiers of the Union after the "mystic chords" were "touched by the better angels of our nature." How it would comfort his great soul to know that the States in the Southland join sincerely in honoring him and have twice, since his day, joined, with all the fervor of his own great heart, in defending the flag. How it would soften his anguish to know that the South long since came to realize that a vain assassin robbed it of its most sincere and potent friend when it was prostrate and stricken, when Lincoln's sympathy and understanding would have helped to heal the wounds and hide the scars and speed the restoration.

Now, with his love and freedom and justice, this apostle of humanity would have found his sorrows tenfold repaid to see the hundred millions to whom he bequeathed reunion and nationality, giving of their sons and daughters and all their fortunes to halt the armed march of autocracy and preserve civilization, even as he preserved union.

More, how his great American heart would be aglow to note how resolutely we are going on, always on, holding to constitutional methods, amending to meet the requirements of a progressive civilization, clinging to majority rule, properly restrained, which is the "only true sovereign of a free people," and working to the fulfillment of the destiny of the world's greatest republic.

Fifty-seven years ago this people gave from their ranks, sprung from their own fibre, this plain man, holding their common ideals. They gave him first to service of the nation in the hour of peril, then to their pantheon of fame. With them and by them he is enshrined and exalted forever.

To-day American gratitude, love and appreciation, give to Abraham Lincoln this lone white temple, a pantheon for him alone.

HOURS OF LABOR IN THE IRON AND STEEL INDUSTRY.

The latest report of the U. S. Department of Labor, through its Bureau of Labor Statistics, on conditions in the iron and steel industry, now in the hands of the printer, shows that a considerable change was made in the hours of labor of employees between 1910 and October 1920, the date of the last figures in the report. The report is based on data obtained at representative plants in the industry. In a statement relative to the data contained in the report, the Bureau on May 24 said:

In 1910, 12 hours per day were commonly worked by employees in the principal productive occupations of all departments, except sheet and tin plate mills and puddling mills and a by a few highly skilled Bessemer converter employees.

It should, however, be thoroughly understood that 12 hours per day on duty does not always mean 12 hours of continuous labor.

In blast furnaces the nature of the process demands continuous operation. In this department of the industry, in addition to the 12-hour day, the 7-day week was generally in force in 1910, making 84 hours on duty per week. In many plants it was and is customary to divide the 24 hours into shifts of 10 and 14 hours, 11 and 13 hours, or some other combination, but as employees alternate shifts weekly, their average becomes 12 hours per day.

In 1910, according to the Bureau's figures, 75% of the employees in blast furnace productive occupations worked an average of 84 hours per week, but in that year various relief systems began to be introduced which gave many employees one free day each week, so that by 1915 only 41% of all blast furnace employees were regularly working 7 days of 12 hours each, and in 1920 the percentage was reduced to 29. The 12-hour day was worked for 6 days per week by a considerable number of the remaining employees in both 1910 and 1915 and no one worked less than 9 hours per day. In 1920 the 12-hour day was worked by 11% of all blast furnace employees for 6 days per week, and by 23% for 6 and 7 days alternately, in addition to the 29% noted above as still working 12 hours per day on 7 days per week, making 63% working 12 hours per day, 7 or 6 days per week.

However, a very notable change had taken place by the limited introduction of the 8-hour day, which was worked by 17% of the employees in 1920 for 7 days per week, and by 1% for 6 days. The introduction of the 56-hour week, therefore, appears as a concomitant to the diminishing 84-hour week.

Work in puddling mills is carried on only 6 days, or 6 days and 5 nights, per week, and puddlers, bushelers and members of the muck rolling crews work little more than 9 hours per day. In 1920 all told, 65% of puddle-mill employees worked less than 60 hours per week, 20% worked an 8-hour day, and an equal number, laborers and unskilled employees chiefly, worked a 12-hour day.

While except in times of great demand, 7-day producing work is not obligatory in the two steel-making departments—Bessemer converting and open-hearth—there has always been a certain amount of such work. When production is carried on only 6 days there must still be a considerable force of men on duty on the seventh day to prepare for the producing force, and the 84-hour week has been prevalent to a considerable degree.

In 1920 among Bessemer converting employees, while the number working 7 days of 12 hours each had been reduced 6% since 1910, there were still over 75% of all Bessemer employees working 12 hours either 6 days or 7 days per week.

Twenty-two per cent were on an 8-hour day of three shifts, but as previously noted, these are mainly the highly skilled employees, such as steel pourers and stopper setters.

In 1920 among open-hearth furnace employees 30% were on an 8-hour basis, as compared with 1% in 1910. This reduced the 12-hour workers in open-hearth furnaces correspondingly from about 80% in 1910 to about 50% in 1920. One-third of all open-hearth furnace employees habitually worked 7 days per week.

The 7-day week has been rare in the several classes of rolling mills during the 11-year period, except in blooming mills, and the 12-hour day has pre-

vailed much less in all rolling mills than in the iron smelting and steel making departments. Among sheet and tin plate mill employees less than 10% worked 12 hours per day in 1920, and from 60 to 70% were on 8-hour shifts. The average weekly hours of hot-mill crews in these two departments are either 42 2-3 or 45 1-3, that is, the three shifts work either 6, 5, and 5, or 6, 6 and 5 turns per week.

In rail mills the proportion of employees working a 48-hour week (6 days of 8 hours) jumped from 4% in 1910 and 1915, to over 35% in 1920, with a corresponding reduction in the number working a 72-hour week (6 days of 12 hours). All told in 1920 about 60% of all rail mill employees worked 12 hours per day and 40% were on 8-hour shifts.

Among bar mill employees in 1920, 85% worked less than 72 hours per week, as compared with 79% in 1910, and the number working under 60 hours had increased from 23% in 1910 to 37% in 1920. About 15% of all bar mill employees were on 8-hour shifts in 1920, and over 50% were on 12-hour shifts. Many 12-hour employees, however, had a shorter Saturday turn and 33% of all bar mill employees alternated 6 and 5 turns per week.

In blooming mills in 1920 about 60% were on 12-hour shifts with about 25% on 8-hour shifts. Eighteen per cent worked 7 days per week all or part of the time.

IMMIGRATION RESTRICTION LAW EXTENDED FOR TWO YEARS.

President Harding on May 11 signed the joint resolution extending for two years from June 30 next the provisions of the immigration Act of May 19 1921, restricting the admission of aliens to the United States to 3% of the nationals of each country who were here in 1910. The Act passed by Congress last year was given in our issue of June 4 1921, page 2375. The resolution approved by President Harding on May 11 was agreed to in conference to which it had gone because of the differences between the resolution passed by the House on Feb. 20 1922 and the Senate on April 15 1922. While the House merely extended the law for a single year the resolution of the Senate virtually assured two more years of restrictions on the influx of immigrants. In the compromise resolutions, adopted by the House on May 2 (by a vote of 257 to 26) and the Senate on May 3, the Senate conferees won out on all important points, the two-year extension of the present law being agreed to. Representative Johnson of Washington, in noting the changes in conference, said:

The first amendment extends the time for the operation of the 3% resolution for an additional year over that proposed by the House. The second amendment takes care of admissions through contiguous territory and makes the period of required residence in Mexico, Cuba and Canada five years instead of one, and the third amendment is the amendment offered by the Senate placing a penalty on the steamship companies for violation of the quota law. That amendment is added, as offered by the Senate, as Section 3 to the resolution, whereas in the opinion of the conferees it should have been an amendment to the section attached to the original Act of last year. The Senate amendment provided that if it should appear to the satisfaction of the Secretary of Labor that any alien otherwise inadmissible had been brought to the United States under this act the transportation company, other than the railroad or the owner, master, agent, or consignee of the vessel, should pay to the collector a fine of \$200, and in addition the transportation of the alien so brought and found to be inadmissible on account of the quota Act. . . . Therefore the conferees have made certain changes, but have undertaken to follow the words of the Senate amendment, to the effect that such fine may not be remitted or refunded—I quote the new words—"unless it appears to the satisfaction of the Secretary of Labor that such inadmissibility was not known to him, and that it could not have been ascertained by the exercise of reasonable diligence" by the person, or the transportation company, or the owner, master, agent, or consignee of the vessel prior to the departure of the vessel from the last seaport in a foreign country or insular possession of the United States; that is to say, it was not considered by the managers desirable to enact an extension of a 3% Act and carry with it an amendment to the Act itself that would go into effect immediately upon the extension resolution becoming a law with provisions quite so drastic.

The following is the resolution as signed by the President:

[H. J. Res. 268.]

Joint Resolution Extending the operation of the Immigration Act of May 19 1921.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the operation of the Act entitled "An Act to limit the immigration of aliens into the United States," approved May 19 1921, is extended to and including June 30 1924.

Sec. 2. That clause (7) of subdivision (a) of Section 2 of such Act of May 19 1921 is amended to read as follows: "(7) Aliens who have resided continuously for at least five years immediately preceding the time of their application for admission to the United States in the Dominion of Canada, Newfoundland, the Republic of Cuba, the Republic of Mexico, countries of Central and South America, or adjacent islands."

Sec. 3. That such Act of May 19 1921 is amended by adding at the end thereof a new section to read as follows:

"Sec. 6. That it shall be unlawful for any person, including any transportation company other than railway lines entering the United States from foreign contiguous territory, or the owner, master, agent, or consignee of any vessel, to bring to the United States either from a foreign country or any insular possession of the United States any alien not admissible under the terms of this Act or regulations made thereunder, and if it appears to the satisfaction of the Secretary of Labor that any alien has been so brought, such person or transportation company, or the master, agent, owner, or consignee of any such vessel, shall pay to the Collector of Customs of the Customs District in which the port of arrival is located the sum of \$200 for each alien so brought, and in addition a sum equal to that paid by such alien for his transportation from the initial point of departure, indicated in his ticket, to the port of arrival, such latter sum to be delivered by the Collector of Customs to the alien on whose account assessed. No vessel shall be granted clearance papers pending the determination of the liability to the payment of such fine, or while the fine remains unpaid; except that clearance may be granted prior to the determination of such question upon the deposit of a sum sufficient to cover such fine. Such fine shall not be remitted or refunded unless it appears to the satisfaction of the Secretary of Labor that such inadmissi-

bility was not known to, and could not have been ascertained by the exercise of reasonable diligence by such person, or the owner, master, agent, or consignee of the vessel, prior to the departure of the vessel from the last seaport in a foreign country or insular possession of the United States."

Approved, May 11 1922.

WILL OF HENRY P. DAVISON.

The will of Henry P. Davison, of J. P. Morgan & Co., whose death on May 6 was noted in our issue of May 13 (page 2080), places the bulk of his estate in trust for the benefit of his wife, Kate Trubee Davison and upon her death, the elder son, Frederick Trubee Davison, is to receive \$4,500,000 and all of the stock of the Peacock Point Corporation held in the trust. The remainder of the trust fund is to be divided equally between the other three children, Henry P. Davison, Jr., Alice Davison Gates and Frances Pomeroy Davison. The amount of the estate has not been made known. Referring to the fact that Mr. Davison in his will made no bequests to charitable or public institutions, his attorneys, White & Case, in a statement issued last week said:

For many years and until very recently, Mr. Davison has contributed quietly but generously to charitable institutions and for public purposes, preferring to give what he felt he could afford during his lifetime.

Mr. Davison in his will stated that he made no provision therein for his household servants and employees "inasmuch as I have expressed to my wife and to my children my wishes in regard to the matter of showing my appreciation of their loyalty and service to us." In stating that Mr. Davison in leaving \$4,500,000 to his son F. Trubee Davison had done so to lay the foundation for a political career long planned for his son, the New York "Evening Post" of May 12 added:

In making his son financially independent, Mr. Davison evidenced his life-long belief that politics and money-making had nothing in common and should be kept far apart. The sum of money, if devoted towards the acquisition of more money, could admittedly be enlarged to an enormous fortune, but in disposing of it, Mr. Davison was already convinced of his son's leaning towards public life.

He had given F. Trubee Davison a year to make up his mind whether he would follow his father's footsteps in the financial world or devote his life to public work. Civic interest was close to the heart of the elder Davison, and he hoped that his eldest son shared his feeling. He did not try to coerce his son, knowing that only a free choice would make for the happiness of both of them.

When the young man decided he decided quickly, and stepped aside from the path of finance in favor of his younger brother, H. P. Davison, Jr. He entered the Law School at Columbia University, and while still there stood for election to the Assembly in the Second District of Nassau. He won the election, and took the seat formerly held by Theodore Roosevelt, Jr.

The will was filed in the Surrogate's Court of Nassau County, at Mineola, on May 11; the following is its text:

I, Henry P. Davison, of Locust Valley, Nassau County, New York, do hereby make, publish and declare this instrument as and for my last will and testament, hereby revoking all other and former wills and codicils by me at any time heretofore made.

First—I direct that all my debts, funeral and testamentary charges shall be paid as soon after my decease as may conveniently be done.

I also direct that all succession or inheritance taxes which may be levied or assessed against my estate and the legacies, life estate and devises hereinafter set forth shall be paid out of my residuary estate.

Second—I give and bequeath to my wife, Kate Trubee Davison, all of my personal effects and jewelry, wherever located, and also the household furniture and equipment, pictures, works of art, silver, ornaments, bric-a-brac and supplies, which are located on the premises known as No. 690 Park Avenue, Borough of Manhattan, City of New York, for her own use, absolutely and forever.

I also give and bequeath to my wife, Kate Trubee Davison, my automobiles and all equipment relating thereto, and my yachts, together with all their contents and equipment.

Third—In token of my regard and affection for my daughter-in-law, Dorothy Peabody Davison, and my son-in-law, Artemus L. Gates, I give and bequeath to each of them the sum of \$5,000.

Fourth—Section 1. I give and bequeath to my Secretary, William C. Heinkel, the sum of \$20,000.

Section 2. I give and bequeath to my wife's Secretary, Levina E. Oliphant, the sum of \$10,000.

Trust Fund Created.

Fifth—All the rest, residue and remainder of my estate, both real and personal, of whatsoever nature, and wheresoever situated, of which I shall be seized and possessed, or to which I shall in any way be entitled at the time of my death, including any lapsed legacies, I give, devise and bequeath to Bankers Trust Company of the City of New York, in trust, nevertheless, to invest, reinvest and keep the same invested and to collect, recover and receive the rents, issues, income, interest and profits thereof, and, after deducting all proper charges incidental to the administration of the trust, to pay the same in quarterly installments of equal amounts or as nearly equal as possible to my wife, Kate Trubee Davison for and during the term of her natural life.

Upon the death of said Kate Trubee Davison I direct that said trust shall thereupon terminate and the trustees shall assign, transfer, deliver and pay over the principal of said trust as follows:

1. To my son, Frederick Trubee Davison, the sum of \$4,500,000 (which at his option may be paid either in cash or in securities at their market valuation on the date of delivery), together with all shares of stock of Peacock Point Corporation, a New York corporation, which were held in said trust, and I give and bequeath the same to him accordingly. In the event that said Frederick Trubee Davison shall then be deceased, I give and bequeath said legacies of \$4,500,00 and said shares of stock of Peacock Point Corporation to his executors or administrators in their representative capacity as such.

2. All the rest, residue and remainder of the said trust fund in equal shares to my three children, Henry P. Davison, Jr., Alice Davison Gates and Frances Pomeroy Davison, or to such of them as shall then be living, and to the issue of such of them as shall then be deceased, such issue taking per

stirpes not per capita, and I give, devise and bequeath the same to them accordingly.

Sixth—Inasmuch as I have otherwise provided for my sister, Mary Davison Le Braz, and for my wife's sister, Alice Trubee Sallmon, I make no provision for either of them under this my will.

Direction as to Employees.

Seventh—I have made no provision in this my will for my household servants and employees inasmuch as I have expressed to my wife and to my children my wishes in regard to the matter of showing my appreciation of their loyalty and faithful service to us.

Eighth—The provisions of this will in favor of my wife, Kate Trubee Davison, are in lieu of dower and all other rights or interest in and to my estate.

Ninth—I authorize and empower my executrix and executors, or the survivors or successors of them, and my trustee as follows:

Section 1. To sell, mortgage, lease and convey all or any part of my estate, both real and personal (except the stock of Peacock Point Corporation), at such times and upon such terms and conditions as they may deem best in order to carry out the provisions of this my last will and testament, giving and granting to said executrix, executors and trustees full power and authority to make proper conveyances and transfers of my estate, both real and personal.

Section 2. At the risk of my estate and without responsibility to my executrix, executors and trustees, to continue and in their or its discretion to turn over as part of the shares of my estate hereinbefore given, devised and bequeathed and in the erection of the trust herein created, any stock, bonds or other securities in which at the time of my death any portion of my estate shall be invested.

Section 3. In any case in which my executrix, executors and trustees are required, pursuant to the provisions of this will, to divide any portion of my estate into parts or shares or to distribute the same, I authorize them or it, in their or its discretion, to make such division or distribution in kind, or partly in kind and partly money, and for the purpose of such allotment the judgment of my executrix, executors and trustees concerning the property thereof and the relative value for the purpose of distribution of the securities so allotted, shall be binding and conclusive on all persons interested in my estate.

Section 4. At the risk of the trust estate, and without responsibility to my trustee, to continue to hold any stock, bonds or other securities in which at the time of my death any portion of my estate shall be invested, although the same shall not be of the character authorized by the laws of the State of New York for trust investment, and likewise to have full power and authority to dispose of, call in and change any and all investments (except the stock of Peacock Point Corporation), and to invest and re-invest in any stock, bonds or other securities which in its discretion may be deemed safe and for the best interest of my estate, and said trustee shall not be restricted to securities of the character authorized by the laws of the State of New York for trust investments.

Peacock Point for Son.

Section 5. I hereby expressly direct my executrix and executors to assign and transfer to my trustee hereunder as part of the principal of the trust created under Article Fifth, all shares of stock of Peacock Point Corporation which I may own at the time of my death, and I expressly direct my trustee to hold such shares of stock during the trust period and not in any event to sell or otherwise dispose of said shares of stock, or any part thereof, and upon the termination of the trust to assign, transfer and deliver the stock of said corporation, or the stock of any successor corporation to my son, Frederick Trubee Davison, or to his executors or administrators in their respective capacities as such, as provided for in Subdivision 1 of Article Fifth hereof.

Section 6. I expressly authorize my executrix and executors in their absolute and uncontrolled discretion, to settle, compromise and adjust any and all claims in favor of or against my estate.

Tenth—My executrix, executors and trustee are expressly authorized in their or its discretion to allot or appropriate any funds or money belonging to my estate which may be allowed or permitted to remain in the business of J. P. Morgan & Co., under agreements by and between the partners thereof, or otherwise, to the trust created under this will.

Eleventh—Section 1. In case of securities taken or purchased for the trust fund at a premium, my executrix, executors and trustee shall not be bound to set aside any part of the income thereof as sinking fund to retire or absorb such premiums.

Handling of Securities.

Section 2. I further authorize my said executrix and executors, or my trustee, in their or its discretion, to vote in person or by proxy upon all stocks or other securities held by them; to exchange the securities of any corporation or company at such times and upon such terms and conditions as my executrix and executors or my trustee shall deem proper; to consent to the reorganization, consolidation or merger of any corporation or company, or to the sale or lease of its property, or any portion thereof, to any person, corporation or company, or to the lease by any person, corporation or company of his or its property or any portion thereof, to such corporation or company and upon such reorganization, consolidation, merger, sale or lease to exchange the securities held by it for the security issued in connection therewith; to pay all assessments, subscriptions and other sums of money as the executrix, executors or the trustee may deem expedient for the protection of their or its interest as holders of any stocks, bonds or other securities of any corporation or company, and to exercise any option contained in any stocks, bonds or other securities, for the conversion of the same into other securities, or to take advantage of any rights to subscribe for additional stocks, bonds or other securities, and to make any and all necessary payments therefor and generally to exercise with respect of all stocks, bonds or other investments held by the executrix, executors or trustee hereunder, all rights, powers and privileges as are or may be lawfully exercised by any person owning similar property in his own right.

Morgan Statement to Be Accepted.

Twelfth—I direct my executrix and executors to accept any statement which may be furnished or submitted by the firm of J. P. Morgan & Co., of which I am a member, as to any interest which I may have at the time of my death in said firm of J. P. Morgan & Co., or as to any sums of money, if any, that may be due me from said firm. Such statement shall be final, conclusive and binding upon my said executrix and executors, and my estate, and any person or party interested therein, and shall be accepted without question. Such statement may be of such character as may be determined upon by the said firm of J. P. Morgan & Co., and may in their discretion cover and refer to any amounts which may be due me either as a member of the firm, or otherwise.

Thirteenth—The words "executrix" and "executors" whenever used in this will shall be construed to mean the executrix and executors hereinafter named, or the one or more of them who shall qualify, or the survivors or survivor of them, and their successors and successor.

Fourteenth—I hereby nominate, constitute and appoint my wife, Kate Trubee Davison, and my sons, Frederick Trubee Davison and Harry P. Davison, Jr., as executrix and executors to this, my last will and testament.

I hereby nominate, constitute and appoint Bankers Trust Company, of the city of New York, trustee of the trust herein created.

I hereby give and grant unto my said executrix, executors and trustee the amplest and fullest powers to enable them to carry into effect and to accomplish the purposes under this, my will, and I expressly order and direct that no bonds or other security shall be required in any jurisdiction of my said executrix, executors or trustee for the faithful performance of their respective duties hereunder.

In testimony whereof, I have hereunto set my hand and seal this twenty-seventh day of April, in the year One Thousand, Nine Hundred and Twenty-Two.

HENRY P. DAVISON.

The will was witnessed as follows:

The foregoing instrument, consisting of seven typewritten pages, was on the day of the date thereof signed, sealed, published and declared by Henry P. Davison, the testator therein named, as and for his last will and testament in the presence of us, the undersigned, who, at his request, and in his presence, and in the presence of each other, have hereunto set our names as witnesses; this clause having been first read to us, and we now intending to certify that the matters herein specified took place in fact and in the order herein stated.

GEORGE B. CASE, Residing at Englewood, N. J.

LEONARD HULL SMITH, Residing at 8420 11th Ave., Brooklyn, N. Y.

JAMES J. McDERMOTT, Residing at 1030 Hoe Ave., New York City.

SALE OF ADDITIONAL EQUIPMENT TRUST CERTIFICATES.

The Director-General announced May 29 additional sales at par plus accrued interest of railroad equipment trust certificates, maturing Jan. 15 1923 to Jan. 15 1935, inclusive, held by the Government, to:

(a) Potter & Co., New York, and Cassatt & Co., Philadelphia: Toledo, St. Louis & Western RR., approximately two-thirds of each annual maturity from Jan. 1923 to Jan. 1935, inclusive	\$682,500
(b) Commercial Trust Co., Philadelphia: Minneapolis & St. Louis RR., two-thirds of each annual maturity from Jan. 1923 to Jan. 1935, inclusive	873,600
(c) Edward Lowber Stokes & Co., Philadelphia; Halsey Stuart & Co., New York, and Edward B. Smith & Co., Philadelphia: New York, New Haven & Hartford RR., approximately two-thirds of each annual maturity from Jan. 1923 to Jan. 1935, inclusive	2,561,000

The above sales represent approximately two-thirds of all the maturities. The remaining one-third of the maturities will be stamped as subordinated, in accordance with the agreement as amended under the plan recently announced.

(d) Alfred Borden, New York, and Chase National Bank, New York: (1) Chicago, Rock Island & Pacific Ry. Co., approximately one-third of each annual maturity from Jan. 1923 to Jan. 1935, inclusive, being the portion heretofore subordinated under the plan mentioned above	2,344,550
(2) Chesapeake & Ohio Ry., one-third of each annual maturity from Jan. 1923 to Jan. 1935, inclusive, being the portion heretofore subordinated under the plan mentioned above	3,283,800
(e) Alfred Borden, New York: Chicago Junction Ry., approximately one-third of each annual maturity from Jan. 1923 to Jan. 1935, inclusive, being the portion heretofore subordinated under the plan mentioned above	137,800

The total amount of equipment trust certificates sold by the Government to date, at par plus accrued interest, is \$263,258,750.

MODIFICATION OF READING COMPANY'S DISSOLUTION DECREE ORDERED—PREFERRED AND COMMON STOCKHOLDERS TO SHARE ALIKE IN DISTRIBUTION OF ASSETS OF COAL AND IRON COMPANY.

The U. S. Supreme Court in a decision handed down May 29 ordered a modification of the Reading Company dissolution decree to more effectively divorce the Reading Company from the Philadelphia & Reading Coal & Iron Co. Pointing out that the difficulty in the separation of the interests of the Reading Company and the Reading Coal & Iron Co. lies in the lien of the General Mortgage which covers much of the property of the former and all of the stock and property of the latter, and is not redeemable until 1997, the Court directed that "the District Court should, after a hearing of all interested parties, determine the respective values of the properties of the merged Reading Company and the Coal company, which are subject to lien of the General Mortgage."

With regard to the distribution of the Philadelphia & Reading Coal & Iron Co. assets, the Court held that all stockholders, common and preferred, in the Reading Company must share alike.

As to the Central RR. Co. of New Jersey and the Lehigh & Wilkes-Barre Coal Co., the Court had heard no criticism and the provisions as to them are approved.

This is the second time the case involved in the segregation of the Reading Coal & Iron properties has been before the United States Supreme Court. The original decision (v. 110, p. 1816) required the company to divest itself of the ownership and control of the Philadelphia & Reading Coal &

Iron Co. and its indirect control of the Lehigh & Wilkes-Barre Coal Co. through the Central Railroad Co. of New Jersey.

A segregation plan (v. 112, p. 745, 2084) was approved by the U. S. District Court for the Eastern District of Pennsylvania (v. 112, p. 20306) over the objection of the committee acting for the common stockholders (Seward Prosser, Chairman). Other common stockholders, including the Continental Insurance Co., also appeared in opposition to the plan. On the appeal by the common stockholders to the Supreme Court, in their effort to have the subscription rights under the segregation plan limited to the common stockholders, the Supreme Court directed a re-argument, covering not only the relative rights of the Common and Preferred stockholders, but also the question whether the plan as approved by the lower court fully complied with the Supreme Court's original decision and effected the dissolution of the coal and railroad combination which that decision required.

The provisions of the original decision, respecting the Central RR. Co. of New Jersey and its coal subsidiary, have already been carried out in part. The Central of New Jersey has sold its Lehigh & Wilkes-Barre Coal Co. stock to the Reynolds syndicate for about \$32,500,000. (v. 113, p. 2184, 2310, 2719.) The segregation plan contemplated placing Reading Company's holdings of Central of New Jersey stock in the hands of trustees, pending the contemplated grouping or consolidation of railroads by the I.-S. C. Commission. (v. 112, p. 2304.) The decision read by Chief Justice Taft says:

The company was given the right at any time to redeem either or both classes of its preferred stock at par in cash if such redemption should then be allowed by law and, after payment of dividends of 4% for two successive years on the first preferred, to convert the second preferred not exceeding \$42,000,000 par value, one-half into first preferred and one-half into common stock, and to increase its first preferred and common stock to extent necessary to effect such conversion. The company never exercised the right to convert or redeem preferred stock.

It will be observed the preferred stock and common, with 1,400,000 shares each, were thus given an equality of voting power, which could not be changed without the consent of the company, and that it has not been changed either by conversion or redemptions. This would seem to have been designed to preserve an equilibrium of control in which reasonable dividends out of profits, where they accrued in sufficient amount, would be voted to common stockholders on the one hand, and proper additions would be made out of earnings to the capital of the company to increase its future profit-earning capacity and create greater security for a constant payment of dividends to preferred stockholders. Of course, there would not be lock-voting of the two classes of stock, but the division did tend to secure fair representation of both interests in the board of directors.

The effect of the agreement as to the dividends on the preferred and common stock seems to us clear. It emphasizes that dividends are to be paid only out of undivided profits and when and as determined by the board, and only if and when the board shall declare them. It leaves to the board to determine in its discretion whether undivided profits shall be put in surplus working capital or in dividends.

Limitations on the discretion of board are that the first and second preferred cannot receive more than 4% in any fiscal year, and that neither second preferred nor common can receive any dividend until first preferred dividend has been paid in full each year, and the common nothing until the second preferred dividend is thus paid. Words describing condition on which power of the board to declare dividends on common can be exercised show that each year's profits are to be considered by themselves in distribution of dividends between the stocks.

Appellants, however, rely on final words of the clause to show it is intended that net profits in any past year can be thereafter allowed to common stock if in that past year preferred stock had been paid full dividends. We do not find it necessary to decide that board of directors has not such power, but if so, the power is not one the exercise of which can be compelled in absence of fraud or breach of trust.

The failure of the board to exercise it and the application of the earnings to surplus determine such earnings to be assets as of time of compulsory winding up and liquidation of the corporation. Power to declare dividends not exercised can have no more effect on rights of preferred stockholders to share in existing assets of corporation, when liquidated, than failure of the company to convert preferred into common or to redeem preferred at par.

Proper interpretation of agreement is that after declaration of dividends for any current year, undivided earnings are to be regarded as capital assets and to be distributed on liquidation unless board of directors has meantime applied them as dividends.

If the argument of appellants were carried to its logical result, all the net earnings of the Reading Co. in 25 years, no matter how invested or applied to increasing earning capital, must in a liquidation be treated as undistributed profits to go entirely to the Common stock without any action of directors. This is impossible.

The record discloses that in 1904, when Reading Co. made its application to New York Stock Exchange to have its stock listed it contained the following statement: "The Preferred and Common stock have equal voting power and in liquidation or dissolution of the corporation will share equally in pro rata distribution of assets."

Coming as this must have come from representatives of both Preferred and Common stockholders, it is significant evidence of what they then thought of their respective rights, and has the additional weight of a representation to future purchasers of the two classes of stock as to the kind of interests they were buying.

Our conclusion that the claim on behalf of the Common stockholders is invalid is based on the construction of the words of the agreement itself and hardly needs authority to sustain it. It is, however, in accord with the general common law rule that stockholders, Common and Preferred, share alike in assets of a liquidating corporation, if the preference is only as to dividends. This is the rule in Pennsylvania. The cases in which a different conclusion has been reached are where the contract or law determines the rights of the Preferred stockholders as an expressed or clearly implied restriction as to the share which they may take in the assets on liquidation.

Counsel for one of the appellants has called attention to the fact, not appearing in any assignment of error, that among the assets of the old Reading Co., which the new Reading Co. will continue to hold, is \$1,000,000 par value and much greater actual value in stock of Reading Iron Co., an iron manufacturing company, and that under the constitution of Pennsylvania it will be unlawful for the new Reading Co. as a railroad company to continue to own it. Questions as to the propriety and legality of this holding of the old Reading Co. did not arise when the case was before this court originally and do not arise on the record before us now in any such way as to enable us to say whether the Federal commodities clause or the constitution of Pennsylvania will thus be violated in carrying out the plan by which the Reading Co. is to become a railroad company. This must be determined by the district court in further hearings and consideration at the time that the final decree comes to be settled in accordance with our mandate, when it will have authority to modify the plan in this respect to satisfy the requirements of law.

Pointing out that since settling the decree a change for the better has come in financial situation of the country, Chief Justice Taft said:

We think this justifies us now in making some modifications in the plan not presented to the parties before or considered by the Court, possibly because they might have been unwise in the critical conditions then existing. They involve a departure from the contract provisions of the general mortgage and the bonds its secures.

The doubt whether the plan is adequate to secure the object of this Court has been promoted by the failure to take out from under the lien of the general mortgage the capital stock and the properties of the Reading Coal Co., and the giving of a new mortgage by the coal company on all of its property to secure its bonds to be delivered by it to the Reading Co. The query is whether this would not leave in the Reading Co. some possible measure of future control of the coal company and enable the Reading Co. later on to establish in effect a combination which this Court decided must be ended.

We think the plan should be changed in accord with the following suggestions: The District Court should, after a hearing of all interested parties, determine the respective values of properties of the merged Reading Co. and the coal company which are subject to lien of the general mortgage. Then the decree should direct that the liability of each on the bonds and the pledge under the mortgage shall be modified as between mortgagee and mortgagors, so that the liability of Reading Co. on the bonds outstanding, and the lien of the mortgage upon that company's property to secure them, shall be reduced to an amount proportionate to the ratio of the value of its pledged property to the value of all the property pledged, including that of the coal company. The obligation of the coal company upon such bonds and the lien upon its property to secure them should be reduced in corresponding proportion. The amount that each company is to pay as interest should be similarly fixed and specific provision for foreclosure of these separate liens on default and the requisite machinery and the other necessary changes to carry out the result will be made by the District Court in its discretion. By this arrangement the interests and joint obligations of the Reading Co. and the coal company will be completely severed and the purpose of this Court carried out.

Reading Co.'s first plan contemplated securing of a voluntary release of the coal company's property by the bondholders through payment of 10% on par value of his bonds to each bondholder, but the proposal did not meet with favor. We leave it to the District Court to determine what, if any, injury to the security this modification of terms of the debt and mortgage may cause and to compensate for it by such a payment to bondholders by both or either of the bondholders as may seem equitable and convenient.

Changes involved in these suggestions may interfere, with, or make inapplicable, the provisions of the present plan looking to a proper working capital for Reading Company. Authority is, therefore, given the District Court to amend the plan in any way which seems wise to leave Reading Company property financed to meet its obligations to the public.

It does not seem necessary to change the general form of that feature of the plan by which through distribution of certificates of interest to stockholders of the old Reading Company in stock of the new coal company the stock relations of the old Reading Company and the present coal company are to be ended, though we would not limit the power of the District Court in this regard. It may be found necessary to increase the price of the \$2 per share in the Reading Company which recipients of the certificates of interest in stock of the new coal company are to pay therefor in order to reserve more cash to Reading Company in that transaction, but this the District Court can determine. The adopted plan was nicely adjusted to secure a practical working basis for both companies, and we would not embarrass the District Court, after a full hearing of all parties in the detailed changes which it may find practically necessary to adopt in following the general outlines of our modifications of the plan.

We think it not unreasonable to accept the suggestion that not only shall stockholders of the coal company upon receiving and registering their stock be required to make affidavits that they have no stock ownership in Reading Company and are not acting for, or representing, any one who has, but also that the merged Reading Company shall be required to adopt a by-law effective till the further order of the court permitting registration of transfers of shares of its stock in the names only of persons who shall make affidavit that they are not stockholders, registered or actual, in either the new or the old coal company, and have not been and are not holders of proxies to vote shares of stock therein.

As to New Jersey RR. Co. and Wilkes-Barre Coal Co., we have heard no criticism and the provisions as to them are approved. By the decree the new coal company, its officers and directors are enjoined from voting the coal company stock so as to form a combination between the coal company and Reading Company. The Reading Company and all persons acting for or in its interest are perpetually enjoined from acquiring, receiving, holding, voting or in any manner acting as the owner of any shares of the new coal company, and the new coal company and all persons acting for it are enjoined from acquiring, or voting, any of the shares of Reading Company.

The coal company shall be permanently enjoined from issuing to Reading Company and Reading Company from receiving, any stock, bonds or other evidences of corporate indebtedness of the coal company. On default the trustee of the mortgage is required to vote the coal company stock so as not to bring about a recurrence of the conditions condemned in this cause, and if it shall be necessary to sell the properties, they are to be sold to different interests. The Attorney-General and his successors are given full opportunity to keep watch on relations between the two companies and to appeal to the court for prompt enforcement of the injunctions of the decree as they may be advised. The court retains large control of the decree, with power to assure its continued efficacy by the summary remedy of contempt. With these restrictive provisions and the modifications of the plan outlined above, we think the independence of the four companies will be fully achieved.

The decree of the District Court is affirmed with the modifications already indicated and the case remanded for further proceedings in conformity to this opinion.

RAILROAD LABOR BOARD ORDERS CUTS AGGREGATING \$48,000,000 IN WAGES OF SHOPMEN AND MAINTENANCE OF WAY EMPLOYEES.

Railroad wage reductions averaging five cents per hour, which it is stated, will mean a saving of approximately \$48,000,000 a year to the carriers, are called for in a decision of the United States Railroad Labor Board at Chicago, dated May 25, and made public on Monday last, May 29. These decreases, which affect maintenance of way employees and railroad shop laborers to the number of about 400,000, are to become effective July 1 1922. The wage cuts just announced, follow decreases of a year ago averaging 12% and involving annual reductions of approximately \$400,000,000, and, with further reductions looked for in pending decisions, are expected to restore the railroad wage level to the basis prevailing before the \$600,000,000 increase of July 20 1920. The reductions of a year ago were referred to in our issue of June 4 1921, page 2377, while the \$600,000,000 wage increases of the year before were noted in these columns, July 24 1920, page 347, and August 28 1920, page 847.

Ben W. Hooper, Chairman of the Railroad Labor Board, in the decision made public this week states that the Board is of the opinion that after the reductions made under the latest decision, "common labor on the railroads will still be receiving as a rule, a wage in excess of that paid to similar labor in other industries, and that the same will be true of all other classes of labor covered by this decision." According to the Board the wages of track laborers at present range from 28 to 40 cents an hour. Under the decision they will range from 23 to 35 cents an hour. A statistical table based on the figures on wages and the cost of living by the Department of Labor, is incorporated in the decision, and in this it is shown that while the cost of living in March, 1922, (latest available Government figures), was approximately 17.2% over that of December, 1917, the average hourly rate of pay for maintenance of way employees under the present decision will be 69.4% above the hourly rates of December, 1917, and the purchasing power of the wages of employees affected by the present decision will be 44.5% over the purchasing power of their wages in 1917. Under the decision the classes designated as "common labor" and estimated to number some 187,490 employees, are cut 5 cents an hour. Labor of a similar class employed about shops, roundhouses, yards and terminals, numbering 96,249, also is cut 5 cents an hour. Drawbridge tenders and assistants, pile drivers, ditching and hoisting engineers, firemen, &c., are cut 5 cent an hour. They number 29,749. Section, track and maintenance foremen and assistant foremen are cut 3 cents an hour. Mechanics in the maintenance of way department, except those under the shop crafts agreement, are cut 4 cents an hour. Mechanics' helpers in the same departments, except those under the shop crafts' agreement, are cut 1 cent an hour. The decision, it is expressly stated, is not to apply "in cases where amounts less than \$30 a month are paid to individuals for special service which takes only a part of their time from outside employment or business." Railroad labor organization, as parties to the dispute include besides the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, the Railway Employees' Department, American Federation of Labor, (Federated Shop Crafts) Maintenance of Way Foremen's Association, International Brotherhood of Stationary Firemen and Oilers; Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees, and the American Federation of Railroad Workers.

The decision, written by Chairman Hooper, was concurred in by the three public members and the three railroad members. A dissenting opinion was signed by the three labor members, A. O. Wharton, Albert Phillips and W. L. McMenimen. They contend that the rates established under the decision "will merely perpetuate the low level of purchasing power possessed by this large class of workers in pre-war years." They further state that the reduced rates "will mean annual earnings far below any minimum standard of subsistence which has been formulated, even below those of most conservative employer groups." It was reported in Chicago on May 26, following the horizontal 10% freight rate reduction directed by the Inter-State Commerce Commission (and noted in these columns last week, pages 2311 and 2317-2329) that the executives of

railroads centring in Chicago, had joined in a request that a corresponding reduction be made in the wages of railroad employees. In indicating on May 25 that wage decisions would be made independent of rate cuts of the Inter-State Commerce Commission, Mr. Hooper stated that wage scales for some classes of railway employees had been formulated by the Board before the Commission's decision was known. The Chicago "Journal of Commerce" quoted Chairman Hooper of the Labor Board as saying:

The Railroad Labor Board had no power to act in the matter of wages of railroad employees, except when the question is presented to it by the carriers or the employees. Wage disputes affecting most of the large carriers are now pending before the board, involving applications for increases upon the part of some classes of employees and applications for reductions upon the part of the carriers.

The evidence and arguments were concluded some time since, and the board is now busily engaged, two sessions each day, in the consideration of these disputes and the formulation of its decisions.

The decisions will be based upon evidence presented to the board as the law requires, and not upon the action of the Inter-State Commerce Commission in the matter of rates. As a matter of fact, the board had already formulated one decision covering the wages of one class before the decision of the Inter-State Commerce Commission was announced.

From the majority report of the Board's decision made public this week we quote the following:

The organizations which are parties hereto, representing the employees involved herein, and each of which has a dispute with one or more of the above-named carriers, are as follows:

United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers.

Railway Employees' Department, A. F. of L. (Federated Shop Crafts).

Maintenance of Way Foremen's Association.

International Brotherhood of Stationary Firemen and Oilers.

Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.

American Federation of Railroad Workers.

History of the Controversy.

The Railroad Labor Board by Decision No. 2, effective May 1 1920, increased the wages of this class of employees, along with others, on all the railroads then before the Board. That decision was rendered at a time when living costs and wages were at their summit. Shortly afterward, living costs and wages in general began to decline.

The Labor Board by Decision No. 147, effective July 1 1921, reduced the wages of this class of employees on all the carriers before the Board.

These two decisions, Nos. 2 and 147, were handed down by the Board after a full hearing of all parties. The Board endeavored in said cases, as it does in the present one, to observe the provisions of the Transportation Act 1920, prescribed for its guidance, which read as follows:

"Sec. 307 (d) * * * In determining the justness and reasonableness of such wages and salaries or working conditions the Board shall, so far as applicable, take into consideration among other relevant circumstances:

- (1) The scales of wages paid for similar kinds of work in other industries;
- (2) The relation between wages and the cost of living;
- (3) The hazards of the employment;
- (4) The training and skill required;
- (5) The degree of responsibility;
- (6) The character and regularity of the employment; and
- (7) Inequalities of increases in wages or of treatment, the result of previous wage orders or adjustments."

The wages of this class of employees have not been standardized and made uniform throughout the country, as many people seem to think. Prior to Decision No. 2, they were not so standardized, and the increases made by that decision were arrived at by adding to the various existing rates a uniform increase of a certain number of cents per hour.

The reductions made by Decision No. 147 were similarly arrived at by applying to the various rates established by Decision No. 2 a uniform decrease of a certain number of cents per hour.

Basis and Analysis of Decision.

In this case, the Board adopts as its base the rates fixed in Article III of Decision No. 147, and finds it just and reasonable under the law and the evidence to make the following schedule of decreases per hour:

"Sec. 1. Bridge, building, painter, construction, mason and concrete, water supply and plumber foremen (except water supply and plumber foremen coming under the provisions of Section 1 of Article IV, Decision No. 147).....5 cents.

"Sec. 2. Assistant bridge, building, painter, construction, mason and concrete, water supply, and plumber foremen and for coal wharf, coal-chute and fence-gang foremen, pile-driver, ditching and hoisting engineers and bridge inspectors (except assistant water supply and plumber foremen coming under the provisions of Sec. 1 of Article IV, Decision No. 147), 5 cents

"Sec. 3. Section, track and maintenance foremen, and assistant section, track and maintenance foremen.....3 cents

"Sec. 4. Mechanics in the maintenance of way and bridge and building departments (except those that come within the scope of agreements with the Federated Shop Crafts).....4 cents

"Sec. 5. Mechanics' helpers in the maintenance of way and bridge and building departments (except those that come within the scope of agreements with the Federated Shop Crafts).....1 cent

"Sec. 6. Track laborers and all common laborers in the maintenance of way department and in and around shops and roundhouses not otherwise provided for herein.....5 cents

"Sec. 7. Drawbridge tenders and assistants, pile-driver, ditching and hoisting firemen, pumper engineers and pumpers, crossing watchmen or flagmen, and lamp lighters and tenders.....5 cents

"Sec. 8. Laborers employed in and around shops and roundhouses, such as engine watchmen and wipers, fire builders, ash-pit men, flue borers, coal passers (except those coming under the provisions of Section 3 of Article VIII, Decision No. 147), coal-chute men, &c.....5 cents

"Sec. 9. For miscellaneous classes of foremen and other employees named in connection with a carrier affected by this decision, but not specifically listed under any section in the classified schedules of decreases, deduct an amount equal to the decreases specified for the respective classes to which the miscellaneous classes herein referred to are analogous."

As an example of the absence of uniform standardization of the wages of the class of employees herein covered, take those embraced in Section 6 above—namely, track laborers, &c. Under Decision No. 147, the rates of pay of such employees range from 28 cents per hour to 40 cents per hour. As a matter of fact, the 28-cent rate is found on only a few roads and applies to a comparatively small number of employees. As an illustration of the range of rates of these employees, the rates prevailing under Decision No. 147 on the Southern, the Illinois Central, the Chicago Great Western, the Northern Pacific, the New York Central and the Atchison, Topeka & Santa Fe railroads are given below.

These railroads are somewhat illustrative of the rates per hour for so-called common labor in the East and West and on roads that run through the North and South:

Southern.	Illinois Central.	Chicago Gt. Western.	Northern Pacific.	New York Central.	Santa Fe.
29½	29½	37	40	37	29½
30¼	30¼	39½	---	38¼	30½
30¾	30¾	40	---	39½	30¾
31½	31½	---	---	40	32
32	32	---	---	---	34
32¾	32¾	---	---	---	34¾
35¼	35¼	---	---	---	35
37	37	---	---	---	35¼
37¾	39	---	---	---	35¾
39	39½	---	---	---	37
39½	40	---	---	---	39
40	---	---	---	---	40

The range of rates per hour under this decision on said railroads is obtainable by subtracting five cents (5c.) from the rates above set out.

The Labor Board is of the opinion that after the reductions made under this decision, common labor on the railroads will still be receiving, as a rule, a wage in excess of that paid to similar labor in other industries, and that the same will be true of all other classes of labor covered by this decision. The Board is of the opinion, however, that the hazards and hardships of the employment, the training and skill required, the degree of responsibility to the public, and other elements mentioned in the statute combine to justify the payment of a better wage to those employees than is paid to similar labor in outside employment.

On a very considerable number of the roads, the foremen and section men are furnished living quarters and fuel by the carrier.

Moreover, the Board is not in sympathy with the idea that a Governmental tribunal, empowered to fix a just and reasonable wage for men engaged in serving the public in the transportation industry, should be controlled by the consideration of the low wages that may be paid to other labor in a period of temporary depression and unemployment. It is but just to say that railway managements have indicated no desire for such a result.

Based upon the evidence before the Board, the statistical department of the Board has made a study of the comparative purchasing power of the wage herein fixed for so-called common labor and the purchasing power of the wage paid such labor on the railroads in December 1917, immediately prior to Government control of the carriers; in January 1920, just prior to the termination of Federal control; on May 1 1920, the effective date of Decision No. 2; on July 1 1921, the effective date of Decision No. 147, and in March 1922. The result of this study is as follows:

Average Hourly Rates.

December 1917.....	19.3c.
January 1920.....	37.7c.
May 1920.....	46.3c.
July 1921.....	37.7c.
Under present decision.....	32.7c.

Percent of Increase in Average Hourly Rates over December 1917.

January 1920.....	95.3%
May 1920.....	139.9%
July 1921.....	95.3%
Under present decision.....	69.4%

Increase in Cost of Living Over December 1917.

January 1920.....	40.0%
May 1920.....	52.0%
July 1921.....	26.7%
March 1922 (latest available Government data).....	17.2%

Percent of Increase in Purchasing Power of Earnings of Subsequent Dates as Compared with December 1917.

January 1920.....	39.5%
May 1920.....	57.8%
July 1921.....	54.1%
Under present decision.....	44.5%

Although average hourly earnings of this class of employees are below the earnings prior to Decision No. 2 by 5c. per hour, their value is 3.6% greater due to the decrease in cost of living. The cost-of-living figures set out in the foregoing tables have been compiled from the reports of the United States Department of Labor and are for the latest date for which such data are available.

DECISION.

The Railroad Labor Board therefore decides:

(1) That the rates of wages heretofore established by the authority of the United States Railroad Labor Board shall be decreased as hereinbefore set out for the class of employees there named, and that such decreases shall be effective as of July 1 1922.

(2) That the scope of this decision is limited to the carriers named under Article I herein to such carriers as may be included hereafter by addenda and to the specific classes of employees named or referred to under each particular carrier.

(3) That the reduction in wages hereby authorized shall be made in accordance with the following articles which prescribe the regulations and designate the employees affected.

ARTICLE I—Carriers and Employees Affected.

Each of the following carriers shall make deductions from the rates of wages heretofore established by the authority of the United States Railroad Labor Board for the specific groups of its employees named or referred to in this article, in amounts hereinbefore specified for such groups in the schedule of decreases.

The section numbers used in connection with a carrier refer to the corresponding section numbers in the schedule of decreases, and in determining the groups of employees affected on each carrier the following rules shall govern:

(a) When section numbers are used in connection with a carrier without naming the classes, all classes of employees named in the corresponding section numbers of the schedule of decreases are affected.

(b) When section numbers are used in connection with a carrier and specific classes of employees are named, only the same classes of employees named in the corresponding section numbers of the schedules of decreases are affected.

(c) Where section numbers are omitted in connection with a carrier, the classes of employees named in the corresponding section number of the schedule of decreases are not affected.

Some of the carriers presented disputes applicable only to certain sections of the eight groups or sections comprising the class of employees herein covered; whereas others included all of the eight groups specified herein.

* * * * *

ARTICLE II.—General Application.

The general regulations governing the application of this decision are as follows:

Sec. 1. The provisions of this decision will not apply in cases where amounts less than \$30 per month are paid to individuals for special service which takes only a part of their time from outside employment or business.

Sec. 2. Decreases specified in this decision are to be deducted on the following basis:

(a) For employees paid by the hour, deduct the hourly decrease from the hourly rate.

(b) For employees paid by the day, deduct eight times the hourly decrease from the daily rate.

(c) For employees paid by the month, deduct two hundred four (204) times the hourly decrease from the monthly rate.

Sec. 3. The decreases in wages and the rates hereby established shall be incorporated in and become a part of existing agreements or schedules, or future negotiated agreements or schedules, and shall remain in effect until or unless changed in the manner provided by the Transportation Act, 1920.

Sec. 4. It is not intended in this decision to include or make decreases in wages for any officials of the carriers affected except that class designated in the Transportation Act, 1920, as "subordinate officials," and who are included in the Act as within the jurisdiction of this Board. The Act provides that the term "subordinate officials" includes officials of carriers of such class or rank as the Inter-State Commerce Commission shall designate by regulation duly formulated and issued. Hence, whenever in this decision words are used, such as "foremen," et cetera, which may apply to officials, such words are intended to apply to only such classes of subordinate officials as are now or may hereafter be defined and classified by the Inter-State Commerce Commission as "subordinate officials" within the meaning of the Transportation Act, 1920.

ARTICLE III.—Interpretation of this Decision.

Should a dispute arise between the management and the employees of any of the carriers as to the meaning or intent of this decision, which cannot be decided in conference between the parties directly interested, such dispute shall be referred to the United States Railroad Labor Board in the manner provided by the Transportation Act, 1920.

Sec. 1. All such disputes shall be presented in a concrete and joint signed statement setting forth:

(a) The specific question involved.

(b) The facts in the case.

(c) The position of the employees.

(d) The position of the management thereon.

Where supporting documentary evidence is used it shall be attached to the application for decision in the form of exhibits.

Sec. 2. Such presentations shall be transmitted to the Secretary of the United States Railroad Labor Board, who shall place same before the Labor Board for final disposition.

By order of

UNITED STATES RAILROAD LABOR BOARD.

BEN W. HOOPER, Chairman.

Attest: L. M. PARKER, Secretary.

Dissenting Opinion.

The undersigned dissent from the majority decision for the following specific reasons:

(1) The rates of pay established under this decision as the basic minimum rates of the transportation industry will merely perpetuate the low level of purchasing power possessed by this large class of workers in pre-war years. The opinion expressed in the majority decision, that "The Board is not in sympathy with the idea that a Governmental tribunal, empowered to fix a just and reasonable wage for men engaged in serving the public in the transportation industry, should be controlled by the one consideration of the low wage that may be paid to other labor," would seem to indicate a feeling that the decision should not perpetuate the injustices of a former unregulated period. Below we show clearly the fallacies of attempting to show that the rates of the decision will mean increased purchasing power over pre-war levels.

(2) The rates of pay established under this decision will mean annual earnings far below any minimum standard of subsistence which has been formulated, even below those of most conservative employer groups.

(3) The rates of pay established under this decision are not based upon the human needs of the hundreds of thousands of families involved. They are insufficient to provide these families with the absolute essentials. The earnings of this large group of railroad employees will not provide the father of a family with as much food as is allowed convicts in the Cook County, Illinois, jail.

(4) The pre-war standard perpetuated by this decision was the product of inequitable wage bargains. It was considerably below the level recognized at that time as necessary for the maintenance of health and energy.

Unfairness of Majority Decision on Increased Purchasing Power.

The statistical study of the comparative purchasing power of the wage for common labor fixed by this decision and the purchasing power of the wage paid such labor in December 1917, which serves as the major justification in the majority report, is unfair and misleading.

In the first place it fails to take account of the change in the number of hours constituting the basic working day as between the two periods. During the period covered, the basic day was reduced from 10 hours to 8 hours. According to Wage Series Report No. 3, issued by the Labor Board, the average daily rate of pay for this class of labor was \$1.93 in December 1917, and will be \$2.62 under this decision. This shows a wage increase amounting to 35.8%, not 69.4% as stated. This would bring a consequent reduction in the figure for the increase in the value of earnings from 44.5%, the figure in the majority report, to 15.9%, which is the correct figure. For, as stated in the report of the Lane Commission—

Reductions in hours are not to be regarded as increases in pay. This rule is made necessary first, by its justice, for it is not to be contemplated that hours are reduced to decrease earnings; and, second, by the impracticability of applying any other rule. We assume the good faith of all reductions in hours as being what they pretend to be.

The Railroad Labor Board has decided that 8 hours shall constitute the basic day for this class of labor, and it must, therefore, in good faith, recognize that the basic earnings of these employees under the decision will be only 35.8% above the level of December 1917, meaning an increase in purchasing power of only 15.9% instead of 44.5% as stated in the majority report.

In the second place, however, consideration of the entire comparison forces one to the conclusion that the period chosen presents an unfair picture. During the period 1915 to 1917 the cost of living had been rising far more rapidly than the wages of this class of employee. In other words, the \$1.93 per day representing the average wage in December 1917 meant a lower purchasing power than the average wage in 1915.

This fact is clearly shown in the tables compiled by the statisticians of the Lane Commission. In Table 6, Part II, Appendix II of the report of the commission it appears that the expenditures for necessities of 11 families of railroad employees having incomes up to \$600 exceeded their incomes by a total of \$2,647.95. This deficit is more than double that of

the same families for the year 1915, which totaled \$1,028.84. Practically all of the employees in question come within this class. The majority report therefore chose, as a base period for comparison with the wages of the decision, a year in which this class of labor was suffering an increasing deficit.

It is hardly necessary to point out that a fairer comparison would have gone back to 1915. In that year, according to the Inter-State Commerce Commission, the average hourly earnings of section men were 15 cents. For the 10-hour day this meant earnings of \$1.50. Comparing this with the earnings for the standard day under the majority decision, namely, \$2.62—we find that the level of money wages will be 74.4% above the 1915 level. According to United States Department of Labor reports, the cost of living in March 1922 was approximately 60.5% above the average for 1915. Combining these two figures we arrive at the correct per cent by which the value of a section man's wages under the majority decision will exceed the value of his wages in pre-war days. It amounts to only 8.7% instead of 44.5% as indicated in the majority report.

There is, however, a third way in which the majority reports fails to show the real effect of this decision upon the value of the wages of common labor in the maintenance of way department. The statistics presented deal only with section men. There are roughly 100,000 other unskilled workers who will also be affected by the decision. In the Inter-State Commerce Commission classification these are classed as "other unskilled laborers." In the Railroad Labor Board's wage Series Report No. 3 the number of "other unskilled laborers" is set down as 108,977.

According to the Inter-State Commerce Commission report for 1915, this group received an average hourly rate of 18.2 cents in that year. Under the majority decision this same group will average approximately 35.9 cents per hour. Extended to a daily basis this will mean \$2.872 for the standard work day, compared with \$1.82 in 1915. In other words, the money wages of this group of employees under the decision will be only 57.8% above those which they received in 1915. This contrasts with an increase in the cost of living, already noted, of 60.5%, showing a decrease of 1.7% in value of their earnings.

Combining the two classes of unskilled employees in the maintenance of way department, we have approximately 180,000 men who will receive money wages for the standard day under the decision only 69.7% above those which they received in 1915. In other words, the increase in the real value of the wages of this group as between the two periods will only amount to approximately 5.7%.

The following short table will summarize the facts discussed above:

Wages of Section Men.		Under Present Decision.
	1915.	
Average per hour.....	\$0.15	\$0.327
Average per day.....	1.50	2.616
Percentage increase in wages.....	74.4%	
Percentage increase in cost of living.....	60.5%	
Percentage increase in value of wages.....	8.7%	

Wages of Other Unskilled Laborers.		Under Present Decision.
	1915.	
Average per hour.....	\$0.182	\$0.359
Average per day.....	1.82	2.872
Percentage increase in wages.....	57.8%	
Percentage increase in cost of living.....	60.5%	
Percentage decrease in value of wages.....	1.7%	
Percentage increase in real wages of both groups (weighted average).....	5.7%	

Adequacy of Pre-War Wages.

The increase in the value of the wages of this class of employees is, therefore, so small as to be negligible. The vital question is as to the adequacy of the pre-war wage and consequently of the wage established by the present decision. The pre-war wages of this class of workers were established in a labor market which to all intents and purposes was subject to no regulation. The carriers bought this labor as a commodity at the lowest possible figure. Just and reasonable wages could not result from such a process which is the very antithesis of the function which the Labor Board is supposed to perform under the Transportation Act. It seems strange that a responsible body created to establish just and reasonable wages, with certain clearly defined principles laid down, should arrive at wage rates so closely approximating the value of those arising in an utterly unregulated labor market. The majority decision appears in strong contrast with the words of a similar Government tribunal, appointed for a similar purpose. The Departmental Wage Board of Review of the United States Navy Department, in its report dated Aug. 31 1921, said:

The rates of pay that in a large measure determine the rates for all trades and occupations are those granted to first-class laborers, which it will be noted the Board has recommended be fixed at 41c. per hour, and the pay for skilled mechanics, or the so-called basic trades, which the Board recommends be fixed at 73c. per hour. As far as laborers are concerned, the pay of 41c. per hour approximates very closely \$1,000 per year. The Board does not believe that it is decent for the Government to pay less money than this to American citizens with families to support. . . . The laborer usually has a family to support and, with present prices of the necessities of life, with less than 41c. per hour it is practically impossible for him to properly clothe, house, feed and educate his family. The Board believes that it is contrary to the public interest to give less wages than the above to first-class laborers.

In terms of the latest cost-of-living information, that for March 1922, the amount set forth as a basic minimum would amount to approximately 39 cents per hour, which is 16 cents per hour above the minimum established for section men under the decision.

Minimum Set in Majority Report Corresponds with Minimum Wage for Women Without Families to Support.

According to data contained in the majority report, the minimum hourly rate of pay for section men on the railroads of the United States will, under this decision, be 23 cents. This means earnings for a full-time 48-hour week of \$11.04. The following table shows the latest data as to minimum wages for women in various States:

	Per Week.
District of Columbia (printing).....	\$15.60
" " (hotels and restaurants).....	16.50
" " (laundries).....	15.00
Arkansas (stores in Fort Smith).....	13.25
California (all occupations).....	13.00
Kansas (laundries and factories).....	11.00
" (mercantile).....	10.50
" (telephones).....	9.00
Massachusetts (candy and food preparations).....	12.00
" (corsets).....	13.00
" (brush making, provisional).....	14.40
" (men's clothing).....	14.75
" (women's clothing).....	14.00

	Per Week.
Massachusetts (men's furnishings).....	13 75
" " (knit goods).....	13 75
" " (office and building cleaners).....	15 40
" " (paper boxes).....	15 50
Minnesota (all occupations).....	10 25-14 00
North Dakota (waitresses and counter girls).....	14 90
" " (chambermaids and kitchen help).....	14 20
" " (mercantile).....	14 50
" " (laundries).....	14 00
" " (telephone).....	12 00-14 00
Oregon (all occupations).....	13 20
Texas (all occupations).....	12 00
Washington (all occupations, except public housekeeping).....	13 20
" (public housekeeping).....	14 50
Wisconsin (all occupations).....	10.50-12 00

From the above table it appears that legal minimum wages in the United States fall primarily in the range from \$11 to \$15 per week. It is a striking fact that the minimum wage for section men under the majority decision is just \$11.04 per week, with an average wage for the 250,000 section men amounting to only \$15.69 per week. This last figure is well within the range of minimum wages for women.

As a matter of fact the minimum rates under this decision will scarcely buy the food part of the minimum subsistence budgets which will be cited, with nothing left for clothing, rent, furniture, heat, light and other essentials.

For purposes of comparison we have had 14 of these budgets brought up to date. None of the budgets can be considered as representing a living wage, that is a wage conforming to American standards of comfort. They are distinctly bare subsistence levels below which it is unsafe to expect families to go.

As shown in the majority statement the minimum earnings of section men will be 23 cents per hour, amounting, for a full 2,448 hour year, to \$563.04. The average earnings for this occupation will be 32.7 cents per hour, amounting to \$800.50 per year. As a matter of fact in 1915, according to reports to the I-S. C. C., section men only averaged 93.7% of full time earnings. If during the ensuing year this average holds, the average earnings of this basic occupation in the transportation industry will amount to approximately \$750.07.

The U. S. Department of Labor in the years 1900-1902 investigated the living costs of 25,440 actual families. Of these 11,156 were selected because the expenditures for food, clothing, rent, &c., could be segregated. The average in case of these families amounted to \$650.98. The average annual expenditure of these families amounted to \$617.80 or to considerably more than the minimum to be allowed section men under this decision. Between 1900-02 and March 1922 the cost of living has increased by approximately 126%, in other words, these families would to-day need \$1,401.17 to secure the same standard of living. This is nearly double the average wage of section men under the majority decision.

Pre-War Wage of Section Men Was Wholly Unjust.

The above recited facts show the grounds for our dissent. Under the decision the great body of employees in the maintenance of way department will receive real wages at about the same level as prevailed prior to the war. The pre-war wages were established in an overstocked labor market, through railroads or contractors bargaining against the weakness of individual workers in search of a job. Such unregulated conditions cannot serve as a basis for the orderly establishment of just and reasonable wages by such a body as the U. S. Railroad Labor Board without a complete denial of its functions.

The pre-war wages of these employees in the maintenance of way department were unjust, they were inadequate. During the period 1912-1915 it was generally recognized that a minimum of at least \$800 was necessary for the support of a family. The average annual earnings of section men, in that period, were \$429.92. (I. C. C. Report for 1915.)

All of the best thought of the day is to the effect that wages of working people should not fall below a level which will permit them to live in a fair state of comfort, health and decency. In a word, the "living wage," or "saving wage," is almost universally regarded as a social and economic necessity.

For the reasons set forth we are unable to concur in the decision fixing a further reduction in the basic minimum rates of pay in the transportation industry.

ACCEPTANCE BY CARRIERS OF FREIGHT RATE REDUCTIONS PROPOSED BY INTER-STATE COMMERCE COMMISSION.

It is understood that practically all of the railroads in the United States have indicated to the Inter-State Commerce Commission their intention to put into effect the horizontal reduction of 10% in freight rates proposed by the Commission, and noted in these columns last week, page 2311. On May 29 the Eastern Presidents' Conference, at a meeting in this city, attended by sixty railroad officers, representing 37 carriers, decided to accept the rate reductions; these roads will, however, lodge formal protest against the Commission's findings that 5 3/4 % constitutes a fair return. The following is the announcement regarding the meeting made by L. F. Loree, Chairman of the Eastern Presidents' Conference:

At a special meeting of the Eastern Railroad Presidents to-day, consideration was given to the report and findings of the Inter-State Commerce Commission in the Reduced Rate Case (Docket No. 13293) decided May 16 1922 and, since the Commission finds that rates in excess of those determined by it shall be unreasonable after July 1 1922, it was felt that the roads had no alternative except to put the rates in effect without a formal order.

While deciding to do this, the roads also determined to enter of record a formal protest of the finding of the Commission that on and after March 1 1922, the fair return, as contemplated by the Transportation Act, will be 5 3/4 %, believing that this return is lower than is required by law and will not enable the railroads to finance themselves to the extent that they should be able to do in order to render adequate service to the public.

It is of prime importance to meet the transportation requirements of this country, if it is to be prosperous, that the railroads as a whole shall be in a sufficiently strong position to furnish service as it is required, and this cannot be done unless they have such income and credit as will enable them to obtain funds sufficient to provide equipment and facilities.

If the future demonstrates the need for additional revenues, the railroads feel confident that the Commission will take steps to grant relief.

On May 30 officers of the railroads in the Southeastern section met in Washington and decided to advise the Commission that the reduction would be accepted without the requirement of the issuance of the formal order. On June 1, it is stated, the Western railroads announced at Chicago their intention of complying with the freight rate cut, in line with the announcement of the Eastern roads. Samuel M. Felton, Chairman of the Conference of Presidents of Western Carriers, announced that a large majority of Western roads, while believing a reduction of freight rates is unjustified and threatens serious financial consequences, proposes to follow the Commission's findings.

ADDITIONAL CUTS EXPECTED IN WAGES OF RAILROAD EMPLOYEES.

As to further cuts in the wages of railroad employees, supplementing those of the maintenance of way were referred to elsewhere in the issue, a dispatch from Chicago June 1, appearing in the "Journal of Commerce" said:

Delay in compilation of the minority report by the labor members of the board is all that withholds announcement of another slash of \$50,000,000 from the wages of railway employees by the Railroad Labor Board, it was said unofficially to-day.

Details of the reduction affecting 400,000 shop crafts employees have been completed, it was said. This cut, which is to follow the \$50,000,000 reduction in the wages of 400,000 maintenance of way employees who are threatening a strike as a result, will affect all blacksmiths, machinists, boilermakers, sheetmetal workers, electrical workers, carmen and helpers in the service of the nation's railroads.

The scale of reductions is said to range from 5 cents to 9 cents and hour. Among the slashes in the impending decision by the board are said to be the following:

Apprentices, 5 cents; helpers, 5 cents; mechanics, 7 cents; passenger car men, 7 cents; freight car men, 9 cents.

STRIKE THREATS INCIDENT TO RAILROAD WAGE REDUCTIONS.

The wage cuts ordered by the U. S. Railroad Labor Board, affecting approximately 400,000 maintenance of way employees, was followed by the adoption of a resolution at Detroit on May 30, by the Executive Council of the United Brotherhood of Maintenance of Way Employees and Railway Shop Laborers, instructing E. F. Grable, the President, to send out strike ballots to all members of the organization and to all non-union workers in the crafts affected by the wage reductions. President Grable stated that the ballots would be sent out immediately, and that if the workers decided to strike in protest against the reduction the walkout would be effective about July 5. He estimated that 478,000 members of the union and about 72,000 non-union workers would be asked to vote, virtually every railroad in the country, with the exception of short lines and electric roads, being effected. Mr. Grable expressed the belief that other railroad brotherhoods also would conduct strike referendums within the near future, and declared that if the others voted to strike the maintenance of way men would join them, in the event the members of his organization favored such action.

In Chicago on May 30 the Federated Railroad Shop Crafts, representing 400,000 men, called on the Labor Board to grant a conference Thursday at which the Board would be asked to take immediate action in all cases in which railroads are said to be disobeying the Board's orders. It was decided that if the Board declines, strike ballots will be distributed to the shop men all over the country immediately.

Associated Press advices from Cincinnati, May 31, announced that telegrams asking the Grand Chiefs of the 16 associated brotherhoods and executives of other union organizations to meet in Cincinnati next week to consider matters affecting the common welfare of 2,000,000 railroad workers had been sent out, according to Edward H. Fitzgerald, Grand President of the Brotherhood of Railway Clerks, Freight Handlers and Station and Express Employees. The press advices added.

The brotherhood chiefs are being asked if next Tuesday will be an acceptable date for the conference. Mr. Fitzgerald said that it was at first planned to hold the meeting in Chicago Friday.

According to Mr. Fitzgerald, some 40 brotherhood, union and labor executives are expected to take part in the conference. "It will be the first gathering of its kind ever held in the history of organized labor," Mr. Fitzgerald said. He stated that the object of the conference was to discuss matters vital to the common welfare of all railroad workers.

It is expected that a course of action with regard to reductions in wages of railroad workers recently made and contemplated by the United States Railroad Labor Board will be decided on, but that is a matter that will be developed at the meeting, it was said.

All the railway brotherhood chiefs who will attend the meeting are expected to stay over in Cincinnati for the annual convention of the American Federation of Labor, which begins June 10.

SAMUEL REA ON NEED OF INCREASED RAILROAD FACILITIES AND SERVICES—PENNSYLVANIA'S ENTRY INTO DETROIT.

In presenting details of the plans for the entry of the Pennsylvania RR. into Detroit, Samuel Rea, President of the system, told the Board of Commerce of Detroit on May 25 that "we have reached a stage where the transportation system of the country has to be again vitalized to meet the needs of our advancing commerce, industry and agriculture." To do this, he said, "railroad affairs must, as far as possible, be removed from the arena where they must be run to please either politicians, commissions, or labor leaders primarily, and the passengers, shippers, business men and owners least of all. Broad scope," he added, "should be given to the enterprise and energy of the railroad owners and the management to carry on their own business in a reasonable commercial way, freed from restrictive legislation and paralyzing regulation." Mr. Rea also said:

Real Public Ownership of the Railroads.

We have real public ownership that ought to be encouraged—not political ownership. The term "private ownership" does not adequately describe present-day conditions. Neither the national, State or municipal Governments provide the moneys to construct, operate or maintain the railroads. They can and do regulate them and tax them, but they should not confiscate them, or allow them to remain in a position where the laws and regulations do gradually confiscate their investment. The money provided by our citizens individually and through their savings, insurance, educational and other institutions collectively, constructed the railroads and operates and sustains their service. A large part of that ownership is ownership by residents, travelers, shippers and employees living along the roads. Is not that "wide public ownership," and use, in the broader sense, and quite different from political ownership? "Private ownership" only half describes the existing interest of our citizens in the railroads.

Prosperous Railroads Far More Important Than Unprofitable Rates.

In this process of revitalization, the railroad rates and charges will, of course, be conservatively reduced and adjusted; the consuming powers of the railroads must be resumed by adequate maintenance of their lines and equipment, the labor costs reduced; and likewise their taxation must be lowered. It is far more essential to the business prosperity of the country that the unprofitable traffic rates of the past should not be resumed, because it means that the railroads are deprived of sound credit. Sound credit allows them to expand their facilities, and improve and cheapen the service to the public, and to pay a fair return to the owners. You cannot obtain good transportation service with a depleted plant, or discouraged managers or dissatisfied employees, and owners getting little or no return on their investment. Railroad owners and security holders have had great faith to provide capital for the railroads in view of the long period of inadequate returns, and unwise railroad legislation and regulation, with which I hope we are through. The business men of the country will lose far more from an inadequate transportation service, and an insufficient supply of equipment and facilities than they will from paying adequate rates.

Public and Business Men Must Share the Responsibility for Keeping the Railroads Productive.

Transportation is the circulatory system of industry, and the circulatory system cannot become congested or insufficient without impoverishing the rest of the body. The railroad investment and service is a great public trust which the shippers cannot see injured without crippling themselves.

You must share our great trust and responsibility in keeping productive this \$20,000,000,000 investment of the railroads. If you desire motor service, air ships, waterways and good roads for transportation service, and even to compete with the railroads, I am not going to quarrel about it. I am going to protest about experimenting with these means of costlier transportation, and not requiring them to pay the cost of the facilities they use and enjoy for profit. The railroads have just cause for complaint when public funds are used for non-sustaining transportation purposes, and the greater part of the taxation burden is thrown upon the railroads. In addition, they, and you business men as well, have to meet the competition of the tax exempt securities issued for these purposes. Can we wonder that when heavy Federal, State and municipal taxes are imposed, and railroad rates and labor costs and conditions are fixed outside of our control, that railroad transportation costs more than it ever did?

The Pennsylvania Railroad system's share of this investment is one-tenth. It must be taken under the protection of the business men of the country and under our Government, not to be nursed, but to be given a fair opportunity equal to that of any other industry.

Railroad Capital Must Have Equal Commercial Opportunities.

There is not and there has not been any guaranteed return to the railroads since Aug. 31 1920, and they want no guarantee. They want to be given a square deal, and allowed freedom to work out their own salvation, subject always to equitable regulation, and against unjust discriminations in rates or service. Only in one year in the last dozen or more years have they been able to earn over 6% on the investment. Capital invested in the railroads must have a fair chance to protect itself and become as profitable as capital invested in any other business, just as railroad men must have a chance to earn as good wages as can be earned elsewhere, or the officers and employees will not continue in the railway service. Transportation is a commodity that it takes engineers to produce and commercial talent to market. It cannot be produced and sold if the prices and conditions are unsound, nor can it discriminate unfairly between communities. Under a program of fair treatment, and with the support of public opinion, these railroad properties, owned by the citizens, operated by the citizens and used by the citizens, will be sufficiently strong to take care of themselves. I cannot expect that the restricted returns and inadequate investment in railroad terminals, facilities and equipment of the last ten or more years is going to be remedied over night. In the last 19 months, under the Transportation Act, the return earned by all the Class 1 railroads has been below 3.35%, although the Act permitted 6% per annum, or \$784,000,000 below the reasonable earning return fixed in that Act. Therefore, I feel that under such present and past results, no matter what the roads may do, they cannot immediately remedy the results of the failure of the transportation system to keep pace with the growth of the country in any normal period—all due to an inadequate return on the investment. We will put our shoulders to the wheel and do our best to serve your city and the country, if we are allowed to share in its prosperity.

Pennsylvania's Plans for Detroit.

Now as one proof of that constructive policy and relying on the strength of our laws and public opinion to ultimately do justice to the railroads, the Pennsylvania Railroad system, carrying one-eighth of the traffic of the country and serving 13 States, as well as the District of Columbia, has again actively resumed those measures which will tie that system into the city of Detroit. It has joined with the other railroads in giving this city and this section a larger and better transportation service. With that in view our Board of Directors has authorized the completion of our road, known as the Pennsylvania-Detroit Railroad, from Carleton to the River Rouge, which we desire to see finished at the earliest practicable date, so that by trackage rights and enlargement of tracks and facilities with the Ann Arbor and the Pere Marquette Railroad from Toledo to Carleton, we will be able to provide a proper service for the Pennsylvania system from Toledo to the River Rouge. From the River Rouge, Detroit, the Pennsylvania system will have running rights and also a continuous right of way for a belt line from that point, within the seven-mile circle, northward and eastward to the Ford Motor Company plant at Highland Park, a distance of about 12 miles, and on the east side of the city has acquired approximately about 70 acres of land. The line from Carleton to the River Rouge is under construction, about five miles of grading have been partly completed.

To provide the proper yard facilities to meet any abnormal development in the down-river section, a large tract of and was acquired on the Detroit River in River Rouge Village. A further large tract of land was acquired for the main receiving, classification and storage yard west of the River Rouge, on which the masonry work is about completed, and the grading is well under way. This yard will have a standing capacity for 13,000 cars. The new belt line around the city was necessary to permit of a logical and elastic industrial expansion, and a most careful investigation was conducted and a line selected to enable concerns to immediately take advantage of well located sites close to street car and other facilities, and at very reasonable prices. In the northern section of the city, near Livernois Avenue, on the belt line, a large tract of land was acquired for local yard purposes, which will be developed to a capacity of about 1,000 cars.

The belt line from Warren Avenue to Livernois Avenue is in operation, thereby creating in the west and northwest sections one of the most desirable manufacturing districts in the Detroit metropolitan territory. Sites along the Pennsylvania Railroad in the westerly part of Oakwood Village and along its main belt line, from Michigan Avenue to Highland Park, are also particularly well located for industrial development. Twenty industries have acquired by purchase a large acreage, in addition to the development by the Ford Motor Company at the River Rouge. Many of the industries are constructing plants and others will undertake building when conditions are more suitable. It was, of course, apparent that while a belt line would provide for new industries coming to Detroit and the extension of existing plants, it would not relieve industries already located on existing railroads, and in order to provide a maximum of service at the earliest possible date, the Pennsylvania-Detroit Railroad secured running rights and access to all industries located along the Pere Marquette and Wabash railroads within the metropolitan district of Detroit, aggregating about 19 miles of main line and reaching about 118 established industries.

For Detroit proper a large tract was acquired on Fort Street West, within the 2½-mile circle, for team track purposes. This will have a capacity of about 300 cars and is within easy trucking distance of the business centre. For a downtown freight house and additional team tracks, land was acquired on Third Street near Fort Street, and extending westward to Brooklyn Street, and from Congress Street to Larned and Jefferson Avenue. Here it is proposed to erect a large modern inbound and outbound freight house, with storage facilities and team tracks. The Pennsylvania-Detroit Railroad has also acquired the joint use of the Fort Street Union Passenger Station, and upon completion of the new line passenger trains will be routed through Toledo in such a manner as to avoid serious and annoying delays and with considerable saving of time.

This work was under construction when the railroads were taken over by the Government, and the work consequently stopped because all of our capital and energies had to be directed towards winning the war.

The Pennsylvania system has expended on this extension nearly \$8,000,000, and it will require a large additional expenditure for its completion.

Greater Facilities and More Ample Service Worthy of Detroit.

We are now moving ahead with the work. Let us hope that conditions will continue favorable. Detroit has given us splendid co-operation, and the other railroads co-operating with us have been anxious to see that collectively we shall have ample yards, tracks and facilities. We already have a passenger and freight service into the city, but it is not all what it should be. Gradually it will be made more convenient and accommodating. We value your good will and believe that no railroad has ever had a more cordial reception to enter a large city than you have given to us. On our side we can only say that the well-known policy of the Pennsylvania Railroad Company is to build up and make prosperous all of the territory it serves, and while Detroit may well be able to take care of itself, our best endeavors to make our policy effective will be in the direction of giving greater facilities and a more ample service, worthy of a city which has received us with open arms.

PRESIDENT HARDING SUPPORTS CAMPAIGN FOR ELIMINATION OF ACCIDENTS AT GRADE CROSSINGS.

Warmly endorsed by President Harding, a campaign for the elimination of accidents at grade crossings began on all the railroads of the United States and Canada on Thursday last June 1, and will continue for four months, according to plans announced on May 25. The campaign, which will be known as the "Careful Crossing Campaign," is under the auspices of the American Railway Association. The plans were arranged and will be carried through to a finish by the Safety Section of the association. When the campaign and its object were called to the attention of President Harding, he issued the following statement:

My attention has been called to the fact that under the auspices of the American Railway Association, an intensive campaign is to be waged for eliminating accidents at railroad highway crossings.

The complete success of such an effort would mean the saving of thousands of lives, the prevention of many more thousands of injuries and, incidentally, the prevention of a great property loss. Of course, the ideal solution is the elimination of grade crossings, to which all possible energy and means should be unceasingly directed. But the extent of our country and its railroad mileage make apparent that not for many years of utmost effort could this be effected. There should be constant pressure for elimination of these danger

spots, particularly in the more populous areas; pending which there is need for just the kind of preventive effort that your association is planning. Among these measures, the most effective would seem to be to arouse in the minds of drivers a sense of their personal responsibilities. When thoughtlessness is allowed to usurp the place of vigilance, as too often happens, the scene is set for tragedy. Reminders and still more reminders, of the need for caution at railway crossings are needed.

Surely, the effort you are undertaking is appealing and it ought to have the most generous and general support.

WARREN G. HARDING.

Accidents at highway grade crossings have been increasing alarmingly in the last few years, according to records kept by the Interstate Commerce Commission, largely as the result of increase in the number of automobiles in use. In the year 1921, according to these records, there were 1,702 fatal accidents of this sort and 4,818 persons were injured. The great majority of the accidents involved automobiles, the machines striking trains, or being struck by engines and cars. During the campaign efforts will be made to impress the drivers of automobiles especially with the necessity of caution when going over railroad tracks. The slogan of the campaign will be "Cross Crossings Cautiously." Railroads all over the country and in Canada will post on their property and in all cities where there is a railroad a striking poster showing a careless automobile driver about to sacrifice himself and his family to speed mania. More than a million and a quarter of the posters have been distributed by the railroads, and they will be seen by automobilists everywhere. A small replica of the poster will be in the form of "stickers" which will be placed on mail. The Safety Section, American Railway Association, which is in charge of the campaign, was organized about a year ago to promulgate safety not only among employees of the transportation lines of the nation, but also among the public, and the "Careful Crossing Campaign" is its first effort. It is believed that by educational methods the automobile driver, the drivers of other vehicles and the pedestrians can be warned of the danger of carelessness at highway grade crossings, and thus protect themselves. Railroad officers point to the fact that, as President Harding says, it would take many years to eliminate all highway grade crossings and that something must be done in the meantime. They also point out that it would cost, at a conservative estimate, twelve billions of dollars to do the work, and this vast sum is not available at this time. Interstate Commerce reports show how dangerous crossings are being eliminated gradually. On the other hand, no crossing is essentially dangerous if the usual precautions are observed.

U. S. CHAMBER OF COMMERCE URGES REPRESENTATION OF U. S. ON REPARATIONS COMMISSION AND INTERNATIONAL COURT—OTHER RESOLUTIONS.

Official representation of the United States on the Reparations Commission was urged in a resolution adopted by the Chamber of Commerce of the United States at the concluding session of its annual convention in Washington on May 19. The Chamber also urged that our Government promptly take its place with the other nations of the world in the International Court of Justice. These two resolutions follow:

Representation of the United States on the Reparations Commission.

The most important problems affecting the restoration of international trade are financial in character. The Reparations Commission exerts a greater influence over the solution of these problems than any other single agency in the world.

Under the treaty entered into between the United States and Germany our nation may exercise the right to official representation on the Reparations Commission, which right it has not as yet asserted. The United States Government and many of its citizens have large claims against Germany which are inextricably involved with the whole reparations problem. The decisions of this commission will exert a controlling influence over the development of any plan of international finance looking toward the negotiation of international loans and the greater stability of exchange. Such decisions will also inevitably affect the development of the purchasing power of the principal nations of the world.

Recognizing the handicap under which our Government is now laboring without any authoritative voice in the far-reaching decisions of this important world agency, the Chamber of Commerce of the United States urges that all necessary measures, including the approval of Congress, be speedily taken to procure for the United States official representation on the Reparations Commission.

International Court of Justice.

The United States by tradition and practice stands and always has stood committed to the promotion of international justice through the process of the peaceful solution of controversies rather than through force. Concrete expression was given to this attitude in The Hague Conferences of 1899 and 1907, which were participated in by the delegates of our nation under positive instructions to exert every effort toward the establishment of an international court. Such a court, through the active participation of American statesmen and consistent with the principles laid down by our Government, has now been established and most of the leading nations of the world have recognized and declared their adherence to it. Consistent with the attitude which the United States has always manifested, this Chamber urges that our

Government promptly take its place with the other nations of the world in the International Court of Justice.

Among other resolutions adopted at the convention were the following regarding the settlement of war claims, reaffirming its confidence in the Federal Reserve System, declaring The Hague rules concerning ocean bills of lading should be recognized as representing a step in advance; advocating no change in the Interstate Commerce Act until there is further opportunity to test its working; reiterating its advocacy of an adequate privately owned and operated merchant marine.

Settlement of War Claims.

The war claims of the Government of the United States and of many of its citizens against the Governments of Germany, Austria and Hungary and their nationals, which are large both in number and in the aggregate amounts involved, constitute an important factor in the adjustment of international financial problems. The prompt determination of the principles which shall obtain in the disposal of the private properties sequestered by the respective Governments and the orderly and equitable adjustment of these claims will stimulate greater freedom of commerce and the restoration of trade. Sensible of the complexities of these problems, and of the efforts being made by our Government to solve them, the Chamber emphasizes the great importance of speedily developing a plan for the disposal of such claims and urges upon Congress that any legislation which may be necessary or desirable to facilitate their settlement should be promptly enacted.

Federal Reserve System.

The banking and currency system has received unremitting attention from the Chamber since its first annual meeting. It is peculiarly appropriate, therefore, that at the tenth annual meeting the Chamber should reaffirm its confidence in the principles of the Federal Reserve System, its firm belief that all of the progress which has been achieved in the seven years of the System's operation should be maintained, and its earnest conviction that no changes should be considered except such as will add further strength and usefulness to the present plan and will continue existing safeguards against partisanship in direction or in service.

Ocean Bills of Lading.

The Chamber's interest in bills of lading upon which American commerce moves, has been continuous since the Chamber's organization. The Chamber had a successful part in advocating Federal legislation which deals with rights and liabilities, with respect to bills of lading for goods moving in interstate and foreign commerce. Delegates from the United States participated in the first general meeting of the International Chamber of Commerce, and were active in securing acceptance of the method of voluntary action among vessel owners and shippers in arriving at a clear codification of the rights and liabilities which should arise upon bills of lading used for ocean shipments. The need of such a codification has been generally recognized, if there is to be escape from confusion caused by multiplicity in forms of ocean bills of lading, with consequent losses sustained by all classes of business interested. This method of voluntary action has now been used in formulation of The Hague rules, 1921. The Chamber endorses these rules as representing a step in advance and asks Congress to enact legislation for The Hague rules, with such interpretations as may be deemed necessary.

Transportation Act.

The Transportation Act of 1920 placed in the Interstate Commerce Law enactments which are of high importance, and which were advocated by the Chamber. The Interstate Commerce Act as it now stands should not be amended, and none of its basic provisions should be repealed, until there has been more opportunity for the law to be tested by experience under more normal conditions than yet exist. Opposition should be continued against proposals for the repeal of such basic provisions of the law as confer upon the Interstate Commerce Commission power to correct intrastate rates that unreasonably discriminate against interstate commerce, and give the Commission the guidance of a rule for rate-making intended to secure for the public adequate transportation facilities and services.

Merchant Marine.

The Chamber reiterates its advocacy of an adequate privately owned and privately operated merchant marine under the American flag as a necessary safeguard for the commercial advancement of the United States. To that end the Chamber repeats its recommendations in favor of the aid from the Government which is essential to the maintenance of such a merchant marine. It accordingly asks that Congress expedite consideration of legislation which has in view the accomplishment of these purposes.

JULIUS H. BARNES ELECTED PRESIDENT U. S. CHAMBER OF COMMERCE.

Julius H. Barnes, of Duluth, Minn., formerly Director of the United States Grain Corporation, was elected President of the Chamber of Commerce of the United States on May 18, succeeding Joseph H. DeFrees, of Chicago. The other officers of the Chamber chosen at the annual meeting in Washington are:

Vice-Presidents: For the Eastern States, A. C. Bedford, of New York; for the Northern States, Thomas E. Wilson, of Chicago; for the Southern States, Harry A. Black, of Galveston, Texas; for the Western States, Thomas B. Stearns, of Denver.

Honorary Vice-Presidents: William Butler Worth, of Moline, Ill.; L. S. Gillette, of Minneapolis; Charles Nagel, of St. Louis; A. B. Farquhar, of York, Pa.

Treasurer, John Joy Edson, of Washington, D. C.

THOMAS A. EDISON CREDIT PLANS IN BEHALF OF FARMERS—CRITICISM OF T. B. McADAMS.

The proposal of Thomas A. Edison for the extension of long term credits to farmers, embodying plans for the issuance of farm currency through a central farm bank, was criticised by Thomas B. McAdams, President of the American Bankers' Association, at the annual convention of the Oklahoma Bankers' Association at Oklahoma City, on May 22. Under Mr. Edison's plan, which was outlined

on May 19 by Senator Capper of Kansas, and members of a special committee considering the matter of farm credits, the currency would be loaned to farmers for one year, repayable at the rate of 1% a month, with a lien of 50% of farmers' crops as security. Mr. Edison proposed a 20 or 25-year average of prices of agricultural products as the basis for the 50% value loans. No interest would be charged farmers for the money loaned them under Mr. Edison's plan but the borrowers would be required to pay the overhead for a chain of Government warehouses in which crops upon which loans were made would be stored. Such warehouses, under Mr. Edison's plan would be erected by his system of building by poured concrete. Regarding Mr. McAdams' criticism of the proposals we quote the following from the Oklahoma City "Times" of May 23:

McAdams declared that Edison's suggestion to Congress last week, which he said the famous inventor made, that the printing presses of the Nation print \$1,000,000 worth of paper money, build mammoth warehouses and lend the rest to the farmers without interest, was unsound, financially.

Speaking of Edison's suggestion McAdams declared that "when as sensible a man as he advocates such a thing there is a danger we may come to a demand for 'fiat' money which will make it impossible to return to prosperity on 'the day after tomorrow.'"

"He's a darned good electrician but a very poor financier," he said. McAdams said if congress followed Edison's suggestion, which he did not believe it would do, a condition like that in Russia and Germany, now flooded with worthless paper money, might be looked for in this country.

"In Russia now they have printed twelve trillion—maybe it is fourteen trillion now—rubles in 'fiat,' or paper money. Now they need forty-six trillion more to run the Government for the next year. That is what would happen here if the printing presses were turned over to the printing of paper money," he said in substance.

According to the Associated Press dispatches from Washington May 19 a brief submitted by Mr. Edison to Senator Capper, outlining his plan contained the following financing proposals:

Upon receipt of any commodity and after proper weighing, a preliminary receipt for the same is to be given. It is then to be manipulated or graded and three sets of sealed samples taken; one being given to the owners and two being kept by the Government. The Government thereupon will issue a receipt in duplicate for the commodity, one receipt setting forth the quantity and grade of the commodity.

The other receipts the same thing and in addition gives the holder the right to receive in Federal reserve currency at any national bank, he may choose, 50% of the average value of the commodity as determined by the prices over a period of 25 years without any charge, other than the cost of service and a contribution to the sinking fund.

For this the bank may make a definite charge for obtaining the currency from the District Reserve bank. The duplicate receipt is kept by the owner and contains his equity over and above the loan of 50%. This duplicate is available for a loan at a national bank if it may be sold on the exchanges if held by the farmer until he desires to sell. Both certificates may be split up in fractions at the pleasure of the administration.

Federal storage of and loans upon bituminous coal as well as agricultural products also was suggested by Mr. Edison.

"Should bituminous coal be given storage it would cure a great evil by giving continuous work to the miners," said Mr. Edison.

"This would give the miner a much larger yearly income at a very much lower wage thus cheapening the cost of coal. It would insure the railroad and industries an even supply of coal and serve to prevent to a great extent the periodic disturbances we now have, as the Government would control the situation by the storage of 150,000,000 tons and prevent many bad features in mining which go toward waste and overproduction of coal. Bituminous coal cannot be stored properly except under water, as it gradually loses its gaseous combustion matter and is very liable to catch fire spontaneously."

The same dispatch said:

The Committee was told by Mr. Edison that he had been studying the subject offarm at the request of Henry Ford, the Detroit manufacturer. Some members of the committee said Mr. Edison's suggestions were worthy of study, while others declared them impractical.

Mr. Edison was reported to have visited Secretary of the Treasury Mellon and W. P. G. Harding, Governor of the Federal Reserve Board, on May 22 relative to the farm credit proposal; according to the "Journal of Commerce" neither Mr. Mellon nor Harding would comment on the plan, stating that they had not had an opportunity to digest the details of the novel financial system. The "Journal of Commerce" added: The value of the products would be based upon the 25-year average, so that there would be no difficulty in determining the amount of the loan.

Mr. Edison is reported to have informed members of the agricultural bloc with whom he discussed the proposition that he gained the main idea from Henry Ford, the automobile manufacturer. The refinements have been worked out by the inventor, who insists that its adoption would prove to be the salvation of the farmers.

Companies would be formed by the Government to construct the warehouses and the farmers would be required to pay certain fixed sums for the storage of their products. This would represent interest on the money loaned to the farmers, it was indicated.

Secretary of War Weeks, the only high official commenting upon the Edison proposal, said that if the details were those he had seen reported the scheme would not be worthy of much consideration.

There seems to be no doubt that Mr. Edison is deeply interested in the financial plan, as he has appeared before the Senate Committee and after seeing the heads of the Treasury and the Federal Reserve Board, called at the White House. He was not successful in seeing Mr. Harding, however, and probably will gain an interview later.

OHIO BANKERS' ASSOCIATION AGAINST FEDERAL BONUS—OTHER DECLARATIONS.

In declaring itself against a Federal bonus for ex-soldiers the Ohio Bankers' Association at its annual convention at

Cleveland on May 22 asserted that in its judgment measures for a national bonus are "likely to bring ills upon the class they aim to benefit as well as upon the whole people which no possible bonus could compensate." The reappointment of W. P. G. Harding as Governor of the Federal Reserve Board was urged in another resolution and the movement for the enactment of a bill permitting longer charters for national banks was approved. The Association expressed its opposition to class legislation. The following are the resolutions adopted by the Association as reported in the Cleveland "Commercial" of May 22:

1—That this Association is unqualifiedly opposed to paternalistic and class legislation, and urges both national and State legislators to be on guard against the perilous proposals of this nature which are being presented with alarming frequency.

2—That we again urge attention to the grave menace created by that class legislation, both State and national, which countenances the organization and operation of savings and loan corporations under lax laws first framed for mutual building and loan associations, exempts them from taxation, and permits them to accept savings deposits without adequate safeguards and supervision. State and nation thus condone luring the savings of the people with misleading representations creating a false sense of security. The failure of such an institution may shake the hard-won confidence of the people in all savings institutions and undermine the habit of thrift. The recent decision of the United States District Court for the Southern District of Ohio confirms the fact, well known to all of us, that such corporations have departed from the principle of mutuality and are usurping banking functions; but few of them have adopted the time-tested principles and usages of sound banking, and none are governed by such safeguards of savings deposits as have been written into our laws with the consent and urgent co-operation of this and other banking associations. We hereby pledge to our Council of Administration our united co-operation in every proper effort to secure adequate amendments of the laws governing such corporations, and we call upon those ably managed building and loan associations whose reputation and security are threatened by the legion of promotions of unsafe savings and loan corporations, to join us in those efforts.

3—That all measures hitherto proposed for a national bonus to all who served in the late war, are, in our judgment, likely to bring ills upon the class they aim to benefit as well as upon the whole people, which no possible bonus could compensate. We believe the ex-service men deserve the continued honor, gratitude and respect which such measures would impair. We urge that every expenditure be made without stint and at any cost, that may possibly alleviate the condition of all those who were disabled by their service.

4—That we reaffirm our lasting satisfaction with the incalculable benefits of the Federal Reserve Act and its administration by the Federal Reserve Board; and that we are opposed to any change in the Act that would require the representation of classes in the constitution of the Board and so subject the system to the perils of politics. We urge upon the President of the United States the reappointment of Governor W. P. G. Harding, who has served his country signally under most trying conditions.

5—That the alarming increase in crimes against property and persons requires the imposition of penalties with sufficient speed and severity to act as real deterrents; and we suggest that our Council of Administration and Legislative Committee consider recommending to the next Legislature an amendment of the law to impose severer penalties in complicity in hold-ups and highway robbery.

6—That we heartily concur in the effort of the Executive Council of the American Bankers' Association to secure an amendment of the National Bank Act which will permit longer charters to national banks.

7—That we reaffirm our conviction that the Constitution of Ohio should be amended to permit the classification of property for taxation. The millions of dollars of intangibles now escaping taxation should be subjected to a reasonable tax which will not drive them out of Ohio; and equitable relief from the present unfair distribution of the tax burden is a crying need.

8—While we believe it is not the wisest law making to fix in the Constitution a rigid limitation of the rate of taxation, we are so convinced of the necessity of the abolition of the "uniform rule" that we hereby commend to the favorable consideration of our members the amendments of Article VIII and Article XII drafted by the Ohio Association of Real Estate Boards and others, which have received the endorsement of our Legislative Committee after months of effort to obtain the best possible amendments.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Several different bank stocks sold at auction this week and two sales of National Bank of Commerce stock were made at the Stock Exchange. No sales of trust company stock were made either at the Stock Exchange or at auction.

AUCTION.		Low.		High.		Close.		Last Previous Sale.	
Shares	Bank—	195½	195½	195½	195½	195½	195½	Feb 1921—	198
135	Bank of America, N. Y.----								
161	Battery Park Nat. Bk., N. Y. 134	134	134	134	134	134	134	Dec. 1911—	105
5	Cosmopolitan Bank of N. Y.---	77	77	77	77	77	77		
100	Industrial Bank of N. Y.-----	115	115	115	115	115	115	May 1921—	170

STOCK EXCHANGE		268½		269½		268½		May 1922—	
20	National Bank of Commerce.								267

A New York Curb Market membership was reported sold this week for \$7,900. The last previous sale was for \$7,500.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$99,000, unchanged from last previous sale.

Robert W. de Forest, President of the Metropolitan Museum of Art of this city, announced on Wednesday of this week (May 31) that a gift of \$1,000,000 had been made to the museum by George F. Baker, Chairman of the Board of Directors of the First National Bank. Mr. Baker made the gift on the eve of his sailing for Europe. It was accompanied by the following letter to Mr. de Forest:

Dear Mr. De Forest;
I desire to donate to the Metropolitan Museum of Art one million (\$1,000,000) dollars to constitute an endowment fund, the principal of which is to be kept intact, the income to be used for its corporate purposes. I beg to hand you herewith one million (\$1,000,000) dollars United States Victory Loan 3 3/4 % bonds.
Yours very truly,

GEORGE F. BAKER.

A resolution accepting Mr. Baker's gift was adopted at a special meeting of the trustees of the museum held on Wednesday. Mr. Baker's gift is but one of many, it is understood, he has made to the Metropolitan Museum of Art, even before he became a trustee of the institution thirteen years ago. For a long time Mr. Baker has been a member of the Executive Committee of the museum and of its Committee on Paintings.

Herbert P. Howell has resigned as a Vice-President of the National Bank of Commerce in New York to enter mercantile business. Mr. Howell will continue as a director of the bank and as a member of its Finance Committee.

The New York office of the Standard Bank of South Africa, Ltd., has received the following cablegram from its London office:

Subject to order, the directors have resolved to recommend to the shareholders at the general meeting to be held on July 26 a dividend for the half-year ended March 31 last at the rate of 14% per year, together with a bonus of 2 shillings and 6 pence per share, both subject to income tax, making a total distribution for the year of 16 1/2%; to appropriate £50,000 for writing down bank premises; to add £100,000 to the officers' pension fund; carrying forward a balance of about £191,000; all other usual and necessary provisions have been made.

Stanley A. Russell, heretofore Assistant Vice-President of the National City Company, has been elected a Vice-President of the company.

The National City Bank has notified depositors in the compound interest department of the Forty-second Street Branch that, beginning July 1, interest will be compounded every month at the rate of 3%, rather than allowing interest quarterly and compounding it semi-annually at the rate of 3 1/2%. This marks another step in developing service to offset the advantage of a higher interest rate paid by savings banks. In a letter to the depositors, President Charles H. Mitchell had the following to say:

For those who deposit regularly or leave their deposits undisturbed for long periods, there is practically the same return in interest, but there is an advantage to the depositor who finds that the "rainy day" for which savings are accumulated comes, as it usually does come, at periods through the year which are not concurrent with the semi-annual closing days. Furthermore, we know that there is an impelling inducement to regularity of savings when the depositor can know that the interest on his money commences quite promptly, as deposits are made.

Emerson McMillin, head of the banking house of Emerson McMillin & Co. of this city and Chairman of the board of the American Light & Traction Co., died on May 31. Mr. McMillin, who was born in Ewington, Ohio, was seventy-eight years of age. He began his business career in 1857 when he entered the iron and steel business. In 1891 Mr. McMillin came to New York and founded the banking house of Emerson McMillin & Co., continuing as senior partner until his death. Mr. McMillin was President of the following companies: The Detroit City Gas Co., Grand Rapids Gas Light Co., St. Joseph Gas Co., Southern Light & Traction Co., San Antonio Public Service Co., and was Vice-President and Chairman of Milwaukee Gas Light Co., and the Muskegon (Mich.) Traction & Lighting Co. He was one of the first Presidents of the Columbus, Ohio, Board of Trade and was also President of the Arbitration Society of America, recently organized. Mr. McMillin was a veteran of the Civil War, having served all through that conflict.

Mr. Donald D. Davis has resigned as Vice-President and Manager of the Liberty Industrial Corporation, New York, to become an officer and director of the Washburn-Crosby Co. of Minneapolis, Minn.

Mr. Russell H. Thompson has been elected Vice-President of the Overbrook Bank of Philadelphia.

The directors of the Republic Trust Co. of Philadelphia, at a regular meeting on May 10, decided to offer to the stockholders \$100,000 of increased capital stock authorized April 18 1916, in the proportion of 25% of their holdings at the close of business May 31 1922, at \$62 50 per share, \$50

of which shall be applied to capital account and \$12 50 to surplus account. This will increase the capital from \$400,000 to \$500,000 and give the bank a surplus of \$225,000.

The West Side Bank of Evansville, Indiana, announces the death of its President H. F. Reichman, on May 17.

William T. Abbott, Vice-President of the Central Trust Company of Chicago, Ill., died on May 29. Mr. Abbott was born in Wells River, Vt., and was 54 years of age. He began his career with the law firm of Stevens, Horton & Abbott in Peoria, Ill., in 1894. In 1904 he became associated with the law firm of Richter, Montgomery, Hart & Abbott of Chicago, and 6 years later was made a Vice-President of the Central Trust Company of Illinois. Mr. Abbott became a director of the trust company in Jan. 1918. Last June he was appointed first Assistant Director of the Bureau of the Budget. He resigned from that position in January, this year, and returned to Chicago to resume his duties as Vice-President of the Central Trust. Mr. Abbott later however, was appointed a member of the Treasury Tax Simplification Board, which position he held till his death. Further reference to Mr. Abbott's career will be found in our editorial columns to-day.

J. C. Eley, who has been acting as Manager of the Memphis Office of the National City Company, has been appointed effective as of June 1st, to the position of Sales Manager with the First National Company of St. Louis, which is the Investment Division of the First National Bank in St. Louis.

BANK CLEARINGS STILL RISING.

Bank clearings keep expanding. Because of the Memorial Day holiday on Tuesday, the number of business days was diminished by one, but that was true also last year, and accordingly, the comparison with 1921 is not disturbed. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, June 3) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 15.3% over the corresponding week last year. The total stands at \$6,871,234,314, against \$5,958,224,214 for the same week in 1921. This is the eleventh successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending June 3.	1922.	1921.	Per Cent.
New York.....	\$3,426,500,000	\$2,918,046,135	+17.4
Chicago.....	462,450,931	372,301,359	+24.2
Philadelphia.....	323,000,000	275,352,160	+17.3
Boston.....	222,000,000	200,771,327	+10.6
Kansas City.....	88,147,122	93,118,049	-5.3
St. Louis.....	a	a	a
San Francisco.....	95,200,000	90,900,000	+4.7
Pittsburgh*.....	85,000,000	92,102,552	-7.8
Detroit.....	70,144,646	65,005,572	+7.9
Baltimore.....	60,159,450	52,914,861	+13.7
New Orleans.....	37,473,101	33,855,200	+10.7
Ten cities, five days.....	\$4,870,075,250	\$4,194,367,215	+16.1
Other cities, five days.....	855,953,345	770,819,630	+11.0
Total all cities, five days.....	\$5,726,028,595	\$4,965,186,845	+15.3
All cities, one day.....	1,145,205,719	993,037,369	+15.3
Total all cities for week.....	\$6,871,234,314	\$5,958,224,214	+15.3

* Estimated. a Refuses to furnish figures of clearings.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ending May 27. For that week the increase is 13.5%, the 1922 aggregate of the clearings being \$7,179,428,944 and the 1921 aggregate \$6,327,112,374. Outside of this city, however, the increase is only 11.7%, the bank exchanges at this centre recording a gain of 14.7%. We group the cities now according to the Federal Reserve districts in which they are located, and from this arrangement it appears that in the Boston Reserve District the increase is 19.2%, in the New York Reserve District (including this city), 14.7% and in the Philadelphia Reserve District 15.6%. In the Richmond Reserve District the in-

crease is 5.9%, and in the Atlanta Reserve District 13.2%, but in the Cleveland Reserve District there is a trifling decrease, namely 0.2%. The Chicago Reserve District and the St. Louis Reserve District both record improvement, the former to the extent of 15.5% and the latter 38.8%. The Dallas Reserve District records an increase of 6.2%, while the Kansas City Reserve District has a decrease of 5.0% and the Minneapolis Reserve District a decrease of 0.5%. The San Francisco Reserve District enjoys a gain of 20.9%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS.

Week ending May 27.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts					
(1st) Boston.....12 cities	339,976,890	291,126,814	+19.2	422,649,061	299,681,123
(2nd) New York.....7 "	4,382,887,255	3,822,035,589	+14.7	4,676,295,513	3,914,267,143
(3rd) Philadelphia.....8 "	445,808,394	385,665,105	+15.6	499,120,810	340,703,681
(4th) Cleveland.....10 "	284,079,692	284,731,328	-0.2	389,465,705	263,489,293
(5th) Richmond.....5 "	139,397,126	131,681,783	+5.9	185,340,036	113,843,456
(6th) Atlanta.....11 "	129,107,202	114,040,595	+13.2	189,510,007	149,139,833
(7th) Chicago.....19 "	705,662,938	611,019,776	+15.5	807,923,693	605,316,841
(8th) St. Louis.....7 "	55,600,731	40,069,434	+38.8	65,060,432	37,745,903
(9th) Minneapolis.....7 "	94,008,960	94,461,733	-0.5	131,522,481	138,881,371
(10th) Kansas City.....11 "	205,342,580	216,135,544	-5.0	325,322,309	273,301,503
(11th) Dallas.....6 "	64,611,869	60,860,687	+6.2	89,999,924	65,843,375
(12th) San Francisco.....15 "	332,945,307	275,283,986	+20.9	356,001,917	229,486,914
Grand total.....118 cities	7,179,428,944	6,327,112,374	+13.5	8,138,211,888	6,347,111,633
Outside New York City.....	2,853,028,944	2,555,320,768	+11.7	3,526,750,955	2,481,448,494
Canada.....27 cities	259,188,702	303,288,457	-14.5	329,479,051	285,375,364

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.
First Federal Reserve District—Boston					
Maine—Bangor.....	788,678	871,047	-9.5	952,918	700,000
Portland.....	2,961,170	2,600,000	+13.9	2,900,000	2,300,000
Mass.—Boston.....	300,000,000	254,013,520	+18.1	371,049,041	264,239,784
Fall River.....	1,854,596	1,265,210	+46.6	3,526,722	2,052,503
Holyoke.....	820,000	800,000	+2.5	840,000	600,000
Lowell.....	1,178,425	1,069,729	+10.2	1,325,000	847,998
New Bedford.....	1,246,294	1,133,731	+9.9	2,055,475	1,531,395
Springfield.....	4,374,653	3,665,385	+19.4	5,402,866	3,342,252
Worcester.....	3,317,000	3,373,000	-1.7	4,407,252	3,352,411
Conn.—Hartford.....	8,727,743	7,836,966	+11.3	10,207,996	7,454,823
New Haven.....	5,115,331	5,556,126	-7.9	6,487,791	3,991,757
Stamford.....	2,495,751	2,285,639	+9.2	Not incl. in total.	
R.I.—Providence.....	9,593,000	8,942,100	+7.3	13,494,000	9,238,200
Total (12 cities)	339,976,890	291,126,814	+19.2	422,649,061	299,681,123
Second Federal Reserve District—New York					
N. Y.—Albany.....	4,068,335	3,500,000	+16.2	3,900,000	4,000,000
Binghamton.....	868,500	972,900	-10.7	1,229,900	727,200
Buffalo.....	39,390,670	34,102,501	+15.5	43,092,435	33,404,852
Elmira.....	475,716	475,710	-0.0	Not incl. in total.	
Jamestown.....	1,096,533	982,095	+11.6	Not incl. in total.	
New York.....	4,326,400,000	3,771,791,606	+14.7	4,611,460,933	3,865,663,141
Rochester.....	8,395,431	7,691,613	+9.2	11,137,855	7,209,675
Syracuse.....	3,220,083	3,533,675	-9.9	4,800,876	2,798,995
N. J.—Montclair.....	544,236	443,294	+22.7	673,514	463,280
Total (7 cities)	4,382,887,255	3,822,035,589	+14.7	4,676,295,513	3,914,267,143
Third Federal Reserve District—Philadelphia					
Pa.—Allentown.....	1,066,044	915,824	+16.4	1,107,511	768,426
Bethlehem.....	3,032,181	2,854,389	+6.2	Not incl. in total.	
Chester.....	a	a	a	a	a
Lancaster.....	2,320,978	1,934,909	+19.9	2,472,428	1,934,996
Philadelphia.....	429,000,000	369,181,909	+16.2	479,877,752	327,381,045
Reading.....	2,359,553	2,207,328	+6.9	2,842,649	1,863,552
Seranton.....	3,801,974	4,816,033	-21.1	4,846,643	3,921,176
Wilkes-Barre.....	2,600,000	2,339,326	+11.0	2,807,691	1,650,000
York.....	1,182,079	1,254,862	-5.8	1,521,001	980,422
N. J.—Trenton.....	3,477,766	3,014,914	+15.4	3,645,135	2,204,064
Del.—Wilmington.....	a	a	a	a	a
Total (8 cities)	4,458,808,394	3,856,665,105	+15.6	4,991,208,810	3,407,703,681
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	5,142,000	6,404,000	-19.7	11,850,000	8,344,000
Canton.....	2,991,148	3,176,156	-5.8	4,396,625	2,700,791
Cincinnati.....	52,025,645	48,653,344	+6.9	64,587,409	46,261,443
Cleveland.....	78,454,514	77,518,912	+1.2	120,335,186	72,231,875
Columbus.....	13,981,400	11,465,800	+21.9	12,887,500	10,447,100
Dayton.....	a	a	a	a	a
Lima.....	671,012	723,241	-7.2	746,540	803,591
Mansfield.....	1,190,631	1,164,053	+2.3	1,681,244	1,095,037
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	2,536,785	2,947,977	-13.9	4,246,579	3,791,137
Pa.—Erie.....	a	a	a	a	a
Greensburg.....	a	a	a	a	a
Pittsburgh.....	122,000,000	128,772,395	-5.3	163,835,400	114,197,106
W. Va.—Wheeling.....	5,086,557	3,905,450	+30.2	4,899,222	3,617,213
Total (10 cities)	284,079,692	284,731,328	-0.2	389,465,705	263,489,293
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington.....	1,447,661	1,561,760	-7.3	1,646,885	
Va.—Norfolk.....	6,881,427	6,352,569	+8.3	8,964,707	7,700,000
Richmond.....	37,797,031	34,350,373	+10.0	56,167,253	43,507,504
S. C.—Charleston.....	2,496,290	2,273,285	+9.8	4,560,000	3,800,000
Md.—Baltimore.....	72,196,344	70,164,489	+2.9	94,893,777	45,867,080
D. C.—Washington.....	18,578,373	16,979,307	+9.4	19,107,417	12,968,872
Total (6 cities)	139,397,126	131,681,783	+5.9	185,340,036	113,843,456
Sixth Federal Reserve District—Atlanta					
Tenn.—Chatt'ga.....	2,223,298	2,500,000	-11.1	2,753,490	1,895,915
Knoxville.....	14,973,000	14,319,444	+4.6	23,255,917	11,658,819
Ga.—Atlanta.....	38,794,513	34,620,442	+12.1	57,586,974	49,772,212
Augusta.....	*1,500,000	1,516,483	-1.2	4,496,159	4,550,072
Macon.....	973,961	1,037,813	-6.2	7,500,000	1,250,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	10,283,166	8,843,510	+16.3	11,567,734	7,403,999
Ala.—Birmingham.....	19,009,286	15,116,498	+25.8	20,000,000	11,244,767
Mobile.....	1,429,484	1,506,267	-5.1	2,242,280	1,658,150
Miss.—Jackson.....	604,216	391,227	+45.6	598,575	433,131
Vicksburg.....	322,046	172,128	+87.1	290,751	440,570
La.—New Orleans.....	38,994,232	34,016,783	+14.6	59,218,122	58,832,198
Total (11 cities)	129,107,202	114,040,595	+13.2	189,510,007	149,139,833

Clearings at—

Week ending May 27.

Clearings at—	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	182,897	170,000	+7.6	209,215	65,446
Ann Arbor.....	467,217	398,215	+17.3	586,046	297,524
Detroit.....	102,363,000	77,494,853	+32.1	109,320,774	81,449,968
Grand Rapids.....	5,876,036	5,185,042	+13.3	6,512,857	4,478,468
Lansing.....	1,762,000	1,380,000	+27.7	1,990,285	1,292,341
Ind.—Ft. Wayne.....	1,942,258	1,751,696	+10.9	1,846,413	1,357,346
Indianapolis.....	16,472,000	13,360,000	+23.3	17,629,000	11,567,000
South Bend.....	2,182,600	1,854,722	+17.7	1,972,902	1,123,672
Wis.—Milwaukee.....	27,977,981	24,667,531	+13.4	30,838,984	23,853,274
Ia.—Cedar Rapids.....	1,977,217	1,777,369	+11.2	2,679,857	2,187,907
Des Moines.....	8,324,945	7,152,164	+16.4	11,125,655	7,906,035
Sioux City.....	5,543,335	4,812,187	+15.2	10,070,684	9,210,677
Waterloo.....	1,218,191	1,109,862	+9.8	1,745,928	1,385,395
Ill.—Bloomington.....	965,298	1,204,360	-19.8	1,509,958	1,169,944
Chicago.....	520,585,939	461,016,409	+12.9	597,984,897	449,874,915
Danville.....	a	a	a	a	a
Decatur.....	929,574	1,090,076	-14.7	1,597,981	925,470
Peoria.....	3,274,406	3,166,122	+3.4	5,553,901	4,116,584
Rockford.....	1,632,548	1,612,565	+1.2	2,331,676	1,414,951
Springfield.....	1,985,496	1,816,605	+9.3	2,416,680	1,639,924
Total (19 cities)	705,662,938	611,019,776	+15.5	807,923,693	605,316,841
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,206,272	3,905,399	+7.7	5,047,362	3,435,922
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	30,573,763	20,280,692	+50.8	26,639,106	13,883,860
Owensboro.....	267,654	292,927	-8.6	480,056	495,637
Tenn.—Memphis.....	14,933,491	11,025,457	+35.4	19,201,180	14,448,623
Ark.—Little Rock.....	4,368,960	3,292,677	+32.7	11,714,711	4,199,649
Ill.—Jacksonville.....	236,054	257,234	-8.2	417,309	282,212
Quincy.....	1,014,537	1,015,048	-0.05	1,560,708	1,000,000
Total (7 cities)	55,600,731	40,069,434	+38.8	65,060,432	37,745,903
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	4,208,039	5,318,902	-20.9	8,320,400	6,052,278
Minneapolis.....	56,469,546	56,166,823	+0.5	78,444,383	28,881,371
St. Paul.....	27,370,295	27,064,613	+1.1	38,583,703	13,209,138
N. D.—Fargo.....	1,550,202	1,609,260	-3.7	1,900,000	2,073,871
S. D.—Aberdeen.....	1,100,232	1,135,665	-3.1	1,518,495	1,419,608
Mont.—Billings.....	500,011	638,021	-22.6	1,156,131	1,125,141
Helena.....	2,810,635	2,528,449	+11.2	1,599,369	1,531,162
Total (7 cities)	94,008,960	94,461,733	-0.5	131,522,481	54,292,569
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	328,515	414,995	-20.8	732,284	804,490
Hastings.....	556,310	481,126	+15.6	854,595	478,890
Lincoln.....	3,396,929	2,941,769	+15.5	4,937,410	5,286,389
Omaha.....	36,110,115	32,281,025	+11.9	51,451,570	48,702,275
Kan.—Topeka.....	2,128,320	2,253,166	-5.5	3,330,700	2,451,019
Wichita.....	10,116,841	10,344,792	-2.2	12,285,147	10,653,146
Mo.—Kan. City.....	114,645,413	126,876,852	-9.6	217,071,579	172,846,031
St. Joseph.....	a	a	a	a	a
Okla.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	17,191,161	20,209,248	-14.9	12,276,483	10,298,435
Tulsa.....	a	a	a	a	a
Col.—Col. Spgs.....	735,705	748,278	-1.7	900,000	700,000
Denver.....	19,475,128	18,810,935	+3.5	20,495,264	20,489,493
Pueblo.....	658,143	773,358	-14.9	987,277	591,335
Total (11 cities)	205,342,580	216,135,544	-5.0	325,322,309	273,301,503
Eleventh Federal Reserve District—Dallas					
Tex.—Austin.....	1,309,058	934,715	+40.0	1,100,000	2,300,000
Dallas.....	23,300,000	19,876,271	+17.2	32,352,037	25,627,060
Fort Worth.....	9,882,000	9,915,817	-0.3	19,249,521	14,409,051
Galveston.....	5,688,000	6,800,000	-16.4	6,452,362	5,848,672
Houston.....	19,963,000	20,187,973	-1.1	26,153,664	15,000,000
La.—Shreveport.....	4,469,811	3,145,911	+42.1	4,692,340	2,658,592
Total (6 cities)	64,611,869	60,860,687	+6.2	89,999,924	65,843,375
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	28,330,327	25,610,314	+10.6	39,334,031	30,995,372
Spokane.....	a	a	a	a	a
Tacoma.....	a	a	a	a	a
Yakima.....	1,204,301	1,040,121	+15.8	1,568,530	787,263
Ore.—Portland.....	30,653,812	25,361,476	+19.6	36,730,552	22,203,528
Utah—S. L. City.....	12,109,449	10,165,105	+19.1	15,966,039	13,000,000
Nevada—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	3,436,135	3,132,012	+9.7	5,833,860	2,225,976
Long Beach.....	4,087,712	2,904,910	+40.7	2,449,596	1,084,943
Los Angeles.....	99,633,000	74,480,000	+33.8	71,742,900	34,739,000
Oakland.....	12,380,742	9,519,270	+30.1	9,620,450	7,104,128
Pasadena.....	3,749,465	2,610,432	+43.6	1,739,957	894,682
Sacramento.....	5,171,437	4,132,992	+25.1	4,979,546	3,881,838
San Diego.....	2,732,735	2,015,661	+35.6	2,304,758	1,623,588
San Francisco.....	126,100,000	108,800,000	+15.9	156,699,602	108,287,038
San Jose.....	1,358,392	1,358,393	-0.0	1,830,796	1,114,078
Santa Barbara.....	951,432	622,388	+52.9	Not incl. in total.	
Stockton.....	1,997,800	4,153,300	-51.9	5,202,200	1,545,480
Total (14 cities)	332,945,307	275,283,986	+20.9	356,001,917	229,486,914
Grand total (118 cities)	7,179,428,944	6,327,112,374	+13.5	8,138,211,888	6,347,111,633
Outside New York	2,853,028,944	2,555,320,768	+11.7	3,526,750,955	2,481,448,494
Canadian Clearings Week Ending May 25.					
Montreal.....	79,763,001	100,952,363	-21.0	124,369,506	114,275,775
Toronto.....	85,622,250	91,055,462	-6.0	87,143,947	74,273,077
Winnipeg.....	36,206,823	47,613,417	-24.0	40,516,442	38,391,700
Vancouver.....	10,970,475	11,466,966	-4.4	14,920,818	10,550,535
Ottawa.....	5,966,300	6,996,263	-14.7	9,385,875	8,298,591
Quebec.....	*6,200,000	6,157,105	+0.7	5,979,024	3,786,538
Halifax.....	2,510,491	2,753,074	-8.9	4,507,164	3,663,983
Calgary.....	4,095,531	5,736,118	-22.3	6,402,679	5,132,599
Hamilton.....	4,457,238	4,931,721	-51.8	6,378,684	4,314,671
St. John.....	2,377,453	2,268,015	+18.0	3,132,788	2,436,320
Victoria.....	2,676,192	1,896,393	+18.7	2,188,013	1,503,474
London.....	2,250,664	2,584,901	-12.9	3,321,950	2,432,784
Edmonton.....	4,067,587	4,420,889	-8.0	4,685,345	3,298,229
Regina.....	2,116,452	3,028,746	-30.1	3,533,039	3,064,079
Brandon.....	420,577	527,871	-20.3	596,245	406,187
Lethbridge.....	452,501	535,512	-15.5	575,276	610,733
Saskatoon.....	1,177,485	1,404,694	-16.2	1,792,490	1,712,760
Brantford.....	820,310	1,015,768	-19.2	1,279,373	906,839
Moose Jaw.....	752,630	1,012,575	-25.7	1,328,317	1,225,322
Fort William.....	928,042	648,641	+43.1	732,100	685,166
New Westminster.....	448,292	503,419	-10.9	600,051	513,791
Medicine Hat.....	234,844	377,467	-37.8	461,163	379,363
Peterborough.....	603,015	766,728	-24.8	831,137	705,524
Sherbrooke.....	542,359	966,023	-43.9	1,167,256	640,190
Kitchener.....	926,493	835,932	+10.8	1,025,369	882,222
Windsor.....	2,601,697	2,832,394	-8.1	2,625,000	1,284,912
Prince Albert.....	247,053	Not included in total.			
Moncton.....	903,662	1,038,566	-13.0	Not included	in total
Kingston.....	510,480	1,100,000	-53.6	Not included	in total
Total Canada.....	259,188,702	303,288,457	-14.5	329,479,051	285,375,364
*a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by he debits. c Do not reword to requests for figures. d Week ending May 24. e Week ending May 25. * Estimated.					

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of May 18 1922:

GOLD.

The Bank of England gold reserve against its note issue is £127,057,795, as compared with £127,055,445 last week. A fair amount of gold was on offer and was all taken on account of India. No gold is reported as having arrived in New York. The Transvaal gold output for April 1922 amounted to 511,338 fine ounces, as compared with 681,382 fine ounces for April 1921. The following were the United Kingdom imports and exports of gold during the month of April 1922:

	Imports.	Exports.
Netherlands	-----	£434
Belgium	£576	-----
France	2,218	15,065
Spain and Canaries	-----	10,000
West Africa	84,149	-----
United States of America	-----	417
South American countries	1,371	-----
Egypt	-----	50
Rhodesia	214,008	-----
Transvaal	975,087	-----
British India	-----	1,308,127
Other countries	837	4,000
	£1,278,246	£1,338,093

We are informed that the following gold movements took place in Switzerland during the year 1921 (value in francs):

Imports.

Coin 398,000,000 from Sweden
35,000,000 from Germany

433,000,000

Bullion 42,000,000 mainly from Holland and Sweden

475,000,000 (this compares with 39,500,000 in 1920)

Exports.

Bullion 376,000,000 mainly to the United States of America

From the above it will be observed that Switzerland acted chiefly as a clearing house, having retained only 99,000,000 francs of the imports. The "Frankfurter Zeitung" published a cable from Klagenfurt stating that next month gold mining, which has been at a standstill since 1904, will be resumed at Klagenfurt (Carinthia) by a company formed with foreign capital.

SILVER.

The market has kept on the upward trend, as it has done since the beginning of the month. During the week advances have been rather acute, probably because the Indian Bazaars had previously refrained from sending buying orders in the hope that rates would become more favorable. As, however, the date drew near for the departure of this week's steamer (due to meet the June settlements), they delayed no longer than Saturday, and since then sharp upward movements have been recorded. The quotations to-day for cash and forward delivery are the highest since Dec. 3 last. The good tendency was assisted by purchases made for China here and in the United States of America. The bulk of supplies was derived from the Continent, which was more disposed to realize holdings at the substantial improvement in prices that has taken place.

Production in Australia.

Year—	Zinc (in tons).	Lead (in tons).	Silver (fine ozs.).
1910	210,580	219,246	13,881,815
1911	241,109	235,505	15,200,086
1912	230,275	241,692	15,966,143
1913	216,215	250,788	15,091,402
1914	166,298	199,903	12,427,277
1915	131,497	170,533	11,030,313
1916	118,684	156,187	10,175,174
1917	157,582	170,586	12,293,280
1918	181,745	206,172	14,941,394
1919	65,057	76,401	5,854,479
1920	10,076	14,360	1,195,821
1921	139,460	83,878	8,326,006

The above figures show how intimately the extraction of silver is bound up with the treatment of base metals. The larger the production of the latter, as a consequence of active demand or favorable mining conditions, the greater also the production of silver.

INDIAN CURRENCY RETURNS.

In Lacs of Rupees—	Apr. 22.	Apr. 30.	May 7.
Notes in circulation	17391	17176	17139
Silver coin and bullion in India	7667	7651	7614
Silver coin and bullion out of India	-----	-----	-----
Gold coin and bullion in India	2430	2432	2432
Gold coin and bullion out of India	-----	-----	-----
Securities (Indian Government)	6509	6509	6509
Securities (British Government)	585	584	584
Inland commercial bills of exchange	200	-----	-----

No silver coinage is reported during the week ending 7th inst. The stock in Shanghai on the 13th inst. consisted of about 28,900,000 ounces in sycee, \$37,500,000, and 800 silver bars, as compared with about 31,600,000 ounces in sycee and \$38,000,000 on the 6th inst. The Shanghai exchange is quoted at 3s. 6½d. the tael.

—Bar Silver, per Oz. Std.—

Bar Gold,

Quotations—	Cash.	Two Mos.	per Oz. Fine.
May 12	35½d.	35½d.	93s. 7d.
May 13	35½d.	35½d.	-----
May 15	36½d.	36½d.	93s. 3d.
May 16	36½d.	36½d.	93s. 2d.
May 17	36½d.	36½d.	93s. 2d.
May 18	37d.	37d.	93s. 2d.
Average	36.270d.	36.208d.	93s. 3.2d.

The silver quotations to-day for cash and forward delivery are respectively 1½d. and 1½d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week ending June 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	36½	36½	36½	36½	36½	36½
Gold, per fine ounce	93s. 5d.	93s. 3d.	92s. 9d.	92s. 9d.	93s. 1d.	92s. 11d.
Consols, 2½ per cents	57½	57½	57½	57½	57½	56½
British, 5 per cents	95½	99½	99½	99½	99½	99½
British, 4½ per cents	96	96	96	96	96	96
French Rentes (in Paris), fr.	57.80	57.80	57.70	57.70	57.90	58.25
French War Loan (in Paris), fr.	77.50	77.45	77.55	77.75	77.82	-----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz (cts.):	Domestic	Foreign
	99½	72½
	95½	71½
	Holiday	Holiday
	99½	72½
	99½	71½
	99½	71½

* Ex-Interest.

Commercial and Miscellaneous News

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from May 27 to June 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
American Shipbuilding	100	80	80	81	270	70	Apr 96
Armour & Co. pref.	100	97½	97½	98	770	91	Jan 98½
Armour Leather	15	12½	12½	12½	126	12	Feb 12½
Preferred	100	85	85	85½	235	83	Mar 102½
Amer Public Ser. pref.	100	87½	87½	88	75	87½	June 88
Beaver Board	100	6½	6½	6½	50	4	Mar 12½
Preferred	100	24½	24½	24½	100	20	Feb 30
Certificates	100	7	7	7½	775	5	Apr 7½
Booth Fisheries, new	100	7½	7½	7½	300	5	Jan 7½
Preferred	100	36	36	36	50	34	Mar 36½
Bunte Bros.	10	6½	6½	6½	100	6½	May 9
Case (J D), 2d pref.	100	7½	7½	7½	25	7½	June 10
Chic C'y & Con Ry pt sh	100	1½	1½	1½	200	¾	Jan 2½
Common	100	8½	8½	8½	1,030	4½	Jan 9½
Preferred	100	8	8	8½	395	1½	Jan 12
Chic Elev Ry, pref.	100	65	65	65	56	Jan 65	May
Chicago Pneu Tool	100	2	2	4	50	1½	Jan 6
Chic Rys part etf Series	100	131	130½	131	249	114½	Feb 132½
Commonw'th Edison	100	8	8	9	734	5	Feb 9
Consumers Co., com.	100	72	70	72	280	59½	Feb 72
Preferred	100	8½	8½	8½	1,675	5	Feb 9
Continental Motors	100	107½	107½	109	180	85	Mar 109
Crane Co. pref.	100	65	65	65	30	55	Jan 68
Cudahy Pack Co., com.	100	79½	79½	79½	50	60	Feb 79½
Deere & Co., pref.	100	4	4	4½	5,000	2½	Jan 6
Earl Motors	100	96½	96½	96½	100	95½	May 96½
Empire Gas & Fuel, pref.	100	15	15	15½	310	10	Feb 18
Godeaux Sugar, com.	100	26½	26	27	900	25½	May 28½
Gossard (H W), pref.	100	89½	89½	90	190	8½	Jan 106
Great Lakes D & D	100	87½	87½	87½	250	81	Jan 103
Hartman Corporation	100	5½	5½	5½	150	4½	Jan 5½
Holland-Amer Sugar	100	21	20½	21½	6,850	10½	Jan 21½
Hupp Motor	100	71	71	71	100	56	Feb 75
Illinois Brick	100	56½	55	58½	2,800	48½	Mar 58½
Inland Steel	100	2½	2½	2½	4,440	2½	June 7½
Libby, McNeill & Libby	10	4½	4½	4½	50	3½	Mar 6
Lindsay Light	100	45½	45	46½	845	27	Jan 53½
Middle West Util. com.	100	75½	75	75½	225	53	Jan 77
Preferred	100	97½	97½	99	283	82	Jan 99
Prior Preferred	100	5½	5½	6½	120	3½	Feb 6½
Mitchell Motor Co.	100	2½	2½	2½	4,850	1½	Jan 2½
National Leather	10	9	8½	9½	145	8½	Jan 11½
New	100	85	85	85	100	62½	Jan 87½
Peoples Gas Lt & Coke	100	28½	27	28½	3,430	19	Jan 28½
Pick (Albert) & Co.	100	46½	46½	49	7,060	23½	Mar 54½
Pig Wlg Stores Inc "A"	100	92½	92½	92½	75	88½	Jan 95
Pub Ser of Nor Ill, pref.	100	25½	25½	27	815	13½	Jan 27
Reo Motor	100	45	45	46	735	34½	Apr 46½
Reynolds Spring Co.	100	80	80	80½	100	59½	Feb 80½
Sears-Roebuck, com.	100	19½	17½	19½	1,470	13	Jan 19½
Standard Gas & Elec	50	47	46½	47½	500	42	Jan 47½
Preferred	50	44	44	45½	19,300	24	Jan 45½
Stew Warner Speed, com	100	103	103	104½	5,425	91½	Jan 108½
Swift & Co.	15	20	19½	20½	3,800	17	Apr 23½
Swift International	100	1	1½	2½	600	1	May ½
Temtor Prod C & F "A"	100	48	48	49	765	40	Jan 51½
Thompson (J R), com.	100	58	57½	58½	5,600	43	Jan 59½
Union Carbide & Carb.	100	8½	7	8½	1,115	6	Jan 9½
United Iron Works v t c	50	68	67	69	3,600	29	Jan 69½
United Light & Rys	100	78½	78½	78½	30	70	Mar 81½
Preferred	100	57	55	57	485	54	May 57
U S Gypsum	100	34	34	34	100	27	Mar 40
Vesta Battery	100	61½	61	64½	4,915	50	Jan 71½
Wahl Co.	100	23½	23½	24½	5,870	12½	Jan 24½
Ward, Mont. & Co. w l	20	9½	9½	10	1,738	5	Jan 10½
Western Knitting Mills	100	102½	102	102½	1,495	97	Mar 110½
Wrigley Jr, com.	100	217	211	217	1,560	125	Mar 246
Yellow Mfg	100	74	74	76	3,735	57½	Jan 82½
Yellow Taxi	100	104½	104½	104½	1,000	96½	Apr 104½
Bonds—							
Armour & Co 7s	1930	53	52½	53	7,000	49	Apr 53½
Chic C'y & Con Rys 5s	1927	83	83	83	1,000	67	Jan 84½
Chicago Railways 5s	1927	99½	99½	99½	2,000	98½	Jan 99½
Chicago Telephone 5s	1923	98½	98½	98½	3,000	93½	Jan 98½
Commonw Edison 5s	1943	97	97	97	1,000	90½	Feb 97
Swift & Co 1st s f g 5s	1944						

* No par value. z Ex-dividend.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from May 27 to June 2, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale.	Price.	Low.	High.	for Week.	Shares.	Low.	High.
Am Vitrified Prod, com.	50	10½	10½	10½	115	8	Feb	24½	Apr
Am Wind Glass Mach. . .	100	84	84	90	175	64½	Jan	90	Mar
Preferred.	100	89½	89½	90	310	84	Jan	90	Mar
Arkansas Nat Gas, com.	10	11½	11½	11½	4,530	8½	Mar	12½	Apr
Barnsdall Corp Class A.	25	11½	48½	49½	440	21	Feb	55½	Apr
Class B.	25	—	36	36	33	20	Jan	38½	Apr
Carnegie Lead & Zinc.	5	—	4½	5½	2,825	2½	Jan	5½	June
Commonw'th Trust Co.	100	—	150	150	1	145	Apr	150	Apr
Consolidated Ice, pref.	50	24	23½	24	20	23	Jan	25	Feb
Harb-Walk Refrac, com.	100	—	103½	103½	10	91	Jan	103½	May
Indep Brewing, com.	50	—	2½	2½	225	1½	Jan	2½	Feb
Preferred.	50	9½	9	9½	1,060	6½	Feb	9½	June
Lone Star Gas.	25	29½	28	29½	1,875	20	Jan	29½	June
Mfrs Light & Heat.	50	52½	51½	52½	585	45	Jan	54	May
Middle States Oil.	10	—	15	15	50	8½	Feb	15½	Apr
Nat Fireproofing, com.	50	9	8½	9	670	6½	Jan	9½	Apr
Preferred.	50	21	20	21	2,028	15	Jan	21	Apr
Ohio Fuel Oil.	1	18½	18½	19	195	16	Jan	20	Jan
Ohio Fuel Supply.	25	—	52½	53	260	44½	Jan	55	May
Oklahoma Natural Gas.	25	22½	21½	22½	2,278	19	Jan	26½	Apr
Pittsburgh Brew, com.	50	—	2½	2½	100	1½	Jan	3	Mar
Preferred.	50	8½	6	8½	880	5	Feb	8½	June
Pittsburgh Coal, com.	100	—	62½	64	200	60	Jan	65	Apr
Preferred.	100	—	95	95	20	90½	Mar	96	May
Pittsb & Mt Shasta Cop.	1	—	19c	20c	4,150	19c	May	31c	May
Pittsburgh Oil & Gas.	5	10	9½	10	2,595	6	Feb	10	June
Pittsburgh Plate Glass.	100	162½	160	162½	60	130	Jan	162½	June
Salt Creek Consol Oil.	10	14½	14½	14½	5,740	8½	Jan	14½	May
Tidal Osage Oil.	100	14	13½	14	395	11	Jan	14	Apr
Union Natural Gas.	100	—	130	135	160	115½	Jan	135	June
U S Glass.	100	—	55	55	70	40	Jan	55	May
West'house Air Brake.	50	—	94	94	85	80½	Mar	100½	Feb
W'house El & Mfg, com.	50	—	62½	63	164	49½	Jan	69½	Apr
Preferred.	50	—	72½	72½	10	63½	Mar	72½	May
West Penn Rys, pref.	100	—	80	80	25	69½	Jan	80	Apr

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N. Y.	Bid	Ask	Banks	Bid	Ask	Trust Co.'s	Bid	Ask
America	193	196	Imp & Trad.	525	535	New York		
Amer Exch.	250	255	Industrial	150	150	American		
Atlantic	215	225	Irving Nat of			Bankers Trust	340	345
Battery Park	130	140	N Y	199	212	Central Union	376	380
Bowery	430	450	Manhattan	255	260	Columbia	308	
Broadway Cen	130	145	Mech & Met.	385	390	Commercial	100	125
Bronx Boro	125		Mutual	500		Empire	295	305
Bronx Nat	150	160	Nat American	150	160	Equitable Tr.	283	287
Bryant Park	140	155	National City	328	333	Farm L & Tr.	440	445
Butch & Drov	130	135	New Neth	125	135	Fidelity Inter.	205	210
Cent Mercan.	195	205	New York	500		Fulton	245	255
Chase	320	325	Pacific	300		Guaranty Tr.	215	220
Chat & Phen.	256	262	Park	415	420	Hudson	170	180
Chelsea Exch	75	85	Public	260	270	Law Tit & Tr	147	
Chemical	506	512	Seaboard	285	292	Metropolitan	275	285
Coal & Iron	200	210	Standard	230	260	Mutual (West		
Colonial	300		State	290	300	chester)	115	130
Columbia	175	185	Tradesmen's	200		N Y Life Ins		
Commerce	268	272	23d Ward	250	270	& Trust	615	630
Com'nwealth	215	225	Union Exch.	255	275	N Y Trust	330	335
Continental	130	145	United States	160	170	Title Gu & Tr	360	370
Corn Exch	380	385	Wash'n H's			U S Mtg & Tr	300	310
Cosmopolitan	75	85	Yorkville	420		United States	1035	
East River	170							
Fifth Avenue	1040		Brooklyn			Brooklyn Tr.	415	425
Fifth	160	170	Coney Island	155	165	Kings County	700	
First	1020		First	250	260	Manufacturer	225	
Garfield	225		Mechanics	100	115	People's	310	320
Gotham	175	185	Montauk	125				
Greenwich	250	265	Nassau	230	240			
Hanover	575		People's	160				
Harriman	390	400						

* Banks marked with (*) are State banks. † New stock. ‡ Ex-dividend. § Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty	Bid	Ask	Lawyers Mtge	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety	87	95	Mtge Bond	155	165	(Brooklyn)	127	132
Bond & M G	240	245	Nat Surety	205	210	U S Casualty	160	
City Investing	56	62	N Y Title &			U S Title Guar	100	110
Preferred	90	95	Mortgage	150	160	West & Bronx		
						Title & M G	175	185

Electric Railway and Other Public Utility Net Earnings—Continued from Page 2464.

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Sandusky Gas & Electric	Apr '22	67,799	19,514		
	'21	59,465	17,513		
12 mos ending Apr 30	'22	707,336	217,073	84,809	85,364
	'21	774,252	213,849	75,630	59,219
Sayre Elec Co	Apr '22	15,513	3,053		
	'21	15,093	3,709		
12 mos ending Apr 30	'22	186,350	47,629	22,116	25,513
	'21	189,328	43,302	21,459	14,843
Tennessee Power Co	Apr '22	199,663	57,694	52,745	4,949
	'21	201,323	74,173	51,678	22,495
12 mos end Apr 30	'22	2,398,435	855,459	637,263	218,196
	'21	2,507,470	895,420	631,564	263,856
Tennessee Ry, Lt & Power	Apr '22	562,259	183,414	124,960	58,454
	'21	554,580	182,444	126,325	56,119
12 mos end Apr 30	'22	6,706,003	2,282,779	1,518,558	764,221
	'21	6,571,018	2,103,918	1,530,017	573,901
Third Ave Ry	Apr '22	1,186,828	279,302	224,452	55,050
System	'21	1,138,364	256,274	221,374	65,100
10 mos end Apr 30	'22	11,628,030	2,306,792	2,231,527	75,265
	'21	11,052,682	2,144,340	2,255,559	784,219
United Gas & Electric Corp	Apr '22	1,057,969	236,618	149,202	216,916
	'21	968,832	229,094	143,203	147,891
12 mos ending Apr 30	'22	12,221,481	2,420,344	1,766,486	2,438,858
	'21	11,650,161	2,324,820	1,676,420	1,648,400
Vermont Hydro-Electric Corp	Apr '22	37,287	16,866		
	'21	38,025	15,527		
12 mos ending Apr 30	'22	522,007	158,732	134,682	24,050
	'21	561,018	216,543	112,080	104,463
Winnipeg Electric Ry	Apr '22	443,327	107,808	60,974	46,834
	'21	475,747	112,422	60,112	52,310
4 mos ending Apr 30	'22	1,899,114	506,003	242,549	263,454
	'21	1,963,326	476,336	242,827	233,509

z After allowing for other income received.

		Gross	Net after Taxes	Surp. after Charges	
		1922.	1921.	1922.	1921.
Baton Rouge Electric Co—					
April	48,052	44,933	17,904	15,614	14,047
12 months	564,643	505,019	207,991	154,661	156,998
Blackstone Valley Gas & Electric—					
April	316,449	282,045	122,514	82,424	94,775
12 months	3,836,301	3,342,563	1,381,030	905,229	1,046,026
Cape Breton Electric Co, Ltd—					
April	50,155	51,464	8,796	8,438	3,280
12 months	677,129	676,934	86,190	94,413	17,905
Central Miss Valley Electric—					
April	43,361	41,729	12,154	10,069	8,492
12 months	532,048	499,933	146,946	122,855	103,133
Columbus Electric Co—					
April	153,376	136,916	76,549	78,417	45,419
12 months	1,868,819	1,595,076	1,010,112	682,339	622,854
Connecticut Power Co—					
April	134,378	112,314	64,455	51,937	46,786
12 months	1,567,182	1,478,987	587,478	592,642	357,213
Eastern Texas Electric Co—					
April	145,275	139,126	46,584	44,302	28,093
12 months	1,660,823	1,696,480	563,094	614,143	348,946
Edison Elec Illum of Brooklyn—					
April	109,144	103,709	39,519	29,362	38,681
12 months	1,304,891	1,265,626	448,654	336,569	434,847
El Paso Electric Co—					
April	189,414	185,656	73,805	62,064	56,878
12 months	2,297,958	2,080,049	719,441	654,704	531,174
Elec Lt & Power Co. of Abington & Rockland—					
April	27,502	26,075	4,490	1,489	3,856
12 months	358,419	356,730	65,683	55,965	57,432
Fall River Gas Works Co—					
April	78,587	81,206	15,224	19,890	15,205
12 months	1,005,422	947,237	275,423	154,806	273,337
Galveston-Houston Electric Co—					
April	276,152	298,842	57,646	68,860	21,157
12 months	3,509,746	3,948,156	845,776	1,149,562	409,976
Haverhill Gas Light Co—					
April	44,402	43,667	13,691	10,561	13,603
12 months	534,906	463,158	114,498	57,858	133,775
Houghton County Electric Light—					
April	46,732	46,570	12,946	2,545	8,266
12 months	546,501	596,188	132,894	92,261	71,402
Keokuk Electric Co—					
April	30,221	29,997	8,325	6,262	4,671
12 months	380,967	362,418	100,583	80,199	56,843

		Gross	Net after Taxes	Surp. after Charges	
		1922.	1921.	1922.	1921.
Key West Electric Co—					
April	20,141	22,375	7,304	6,656	4,657
12 months	254,077	268,914	74,019	90,254	48,592
Lewell Electric Light Corp—					
April	101,964	95,664	33,498	33,818	31,688
12 months	1,218,739	1,212,396	401,082	276,729	377,066
Mississippi River Power Co—					
April	247,304	231,138	190,412	166,500	87,365
12 months	2,770,253	2,836,775	2,059,255	2,144,920	820,107
Northern Texas Electric Co—					
April	245,654	301,549	85,539	114,208	60,453
12 months	3,311,444	3,964,667	1,179,058	1,393,846	876,976
Paducah Electric Co—					
April	43,968	43,039	15,013	12,991	6,582
12 months	536,600	499,598	155,376	131,958	53,781
Puget Sound Power & Light Co—					
April	863,690	850,217	387,425	339,744	237,867
12 months	10,069,294	10,176,948	4,251,213	4,309,755	2,493,542
Savannah Elec & Power Co—					
April	130,496		46,128		22,884
12 months	817,250		282,250		142,642
Sierra Pacific Co—					
April	74,882	72,001	37,000	36,238	31,253
12 months	895,999	791,527	415,203	333,449	340,970
Tampa Electric Co—					
April	144,828	140,882	54,627	48,284	50,181
12 months	1,749,652	1,554,881	726,541	583,832	673,757

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
May 25—The First National Bank of Buckner, Ill.	\$25,000
Correspondent, Everett W. Criley, Buckner, Ill.	
May 25—The Telegraphers' National Bank of St. Louis, Mo.	500,000
Correspondent, E. J. Manion, Mo. State Life Bldg., St. Louis, Mo.	
May 25—The Cataract National Bank of Niagara Falls, N. Y.	200,000
Correspondent, Glen S. Hackett, 552 Main St., Niagara Falls, N. Y.	
May 25—Logan National Bank of Philadelphia, Pa.	200,000
Correspondent, Wm. T. Weir, 1307 Rockland St. Philadelphia, Pa.	
May 26—The First National Bank of Rocky River, O.	100,000
Correspondent, John Hoag, Rocky River, O.	

APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
May 26—The Hewlett-Woodmere National Bank of Woodmere, N. Y.	\$50,000
Correspondent, William S. Pettit, Woodmere, N. Y.	
May 26—Kiowa National Bank in Snyder, Okla.	25,000
Succeeds the Kiowa State Bank of Snyder, Okla.	
Correspondent, A. F. Kee, Snyder, Okla.	
May 26—The First National Bank of Britton, Okla.	25,000
Succeeds North Oklahoma State Bank of Britton, Okla.	

APPLICATIONS TO CONVERT RECEIVED.

	Capital.
May 23—The State National Bank of Brownsville, Tex.	\$100,000
Conversion of The State Bank & Trust Co. of Brownsville.	
Correspondent, State Bank & Trust Co., Brownsville, Tex.	
May 26—The Citizens National Bank of Emporia, Va.	180,000
Conversion of The Citizens Bank of Emporia, Va.	
Correspondent, W. T. Harding, Cashier, Citizens Bank of Emporia, Va.	

APPLICATIONS TO CONVERT APPROVED.

	Capital.
May 23—The First National Bank of Loco, Okla.	\$25,000
Conversion of The State Bank of Loco, Okla.	
Correspondent, Percy W. Newton, Loco, Okla.	
May 26—The Farmers National Bank of Hollis, Okla.	25,000
Conversion of The Farmers State Bank of Hollis, Okla.	

CHARTERS ISSUED.

	Capital.
May 23—12206 The Security National Bank of Newkirk, Okla.	\$30,000
Conversion of Security State Bank of Newkirk, Okla.	
President, P. S. Mason; Cashier, F. S. Midgley.	
May 25—12207 The Farmers National Bank of Erick, Okla.	25,000
President, O. M. Marsh; Cashier, W. E. Simmonds.	
May 26—12208 The First National Bank of Kenmore, N. Y.	65,000
President, Matthew D. Young; Cashier, C. Q. Heslton.	

CORPORATE EXISTENCE EXTENDED.

	Until Close of Business.
6299—The First National Bank of Comanche, Okla.	May 22 1942
6316—The First National Bank of Spring Valley, Minn.	May 23 1942
6286—The National Bank of Larimore, No. Dak.	May 25 1942
6335—The Breckenridge National Bank, Breckenridge, Minn.	May 25 1942
6343—The Citizens National Bank of Harrisonville, Mo.	May 25 1942
6291—The First National Bank of Lake Providence, at Providence, Lake Providence, La.	May 26 1942
6303—The First National Bank of Pocahontas, Ia.	May 26 1942
6433—The First National Bank of Mitchell, Ind.	May 26 1942

CORPORATE EXISTENCE RE-EXTENDED.

COMBINED EXISTENCE RE-ENTERED:		Until Close of Business.
2728—	The First National Bank of Le Mars, Ia.	May 22 1942
2748—	The First National Bank of Janesville, Wis.	May 22 1942
25—	The First National Bank of Marietta, Pa.	May 23 1942
2723—	The Citizens National Bank of Weatherford, Tex.	May 28 1942
2766—	The First National Bank of Villica, Ia.	May 28 1942

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	\$ per sh.	Shares. Stocks.	\$ per sh.
13 Darlington Mfg., pref.	90½	4 Hood Rubber, pref.	98½
6 Paolet Mfg., 2d pref.	98½	50 Congoleum Co., pref.	88½
6 Passaic Cotton Mills, 1st pref.	85½	4 Massachusetts Lighting Cos. pf	80
7 Renfrew Mfg., pref.	90	3 Massachusetts Ltg. Cos., com.	17½
15 Nashua Mfg., pref.	98½ & div.	5 Draper Corporation.	152½
50 U. S. Worsteds Co., 1st pref.	2½		
1 Boston Woven Hose & Rubber.	119½		
6 Wise-Minn. Lt. & P., pref.	90		
7 Kansas Gas & Electric, pref.	92		
5 American Glue, common.	108½		

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.	Bonds.	Per Cent.
660 U. S. Loan Society	8	\$150 Glenside Tennis Club 5s, 1940.	52½
2 Elizabeth & Trenton RR.	29	\$25 Eliz. & Tren. RR. com. scrip.	\$7
9 Victory Insur. Co., par \$50.	101½	\$1,000 Fort Dodge Des Moines & Southern RR. 5s, 1938.	72½
8 Fire Assn. of Phila., par \$50.	320	\$1,000 Wilmington Power & Light 5s, 1960.	73½
2,000 Tecopa Consol. Mining, par \$1 10c.	10c	\$2,000 Rockford (Ill.) Gas Light & Coke 5s, 1959.	65
5 Philadelphia Bourse, pref.	22½	\$1,000 Southwestern Gas & Electric 6s, 1922.	97½
4 Philadelphia Bourse, com.	8½	\$1,000 American Rys. 7s, 1922.	85
12 Horn & Hardart Baking Co. of Philadelphia.	321	1,000 Hotel Traymore of Atlantic City 6s, 1927.	100½
12 Internat. Text Book Co.	70	\$1,000 Hocking Valley Ry. Co., 4½s, 1999.	82½
12 Riverside Traction Co., pref.	20	\$8,000 Guanajuato Reduction & Mines 6s, 1924.	33½
23 Southwark National Bank.	225½	\$3,000 J. Eavenson & Sons, Inc., 6s, registered, 1939.	95
24 Drueing Bros. & Co., com.	80	\$3,500 City of Salem 4½s.	85
5 Drueing Bros. & Co., com.	100		
11 Fourth Street National Bank.	306		
6 Philadelphia Nat'l Bank.	370		
3 Women's Trust Co. of Philadelphia, par \$50.	40		
21 Central Trust & Sav. Co., par \$50.	87½		
15 Holmesburg Tr. Co., par \$50.	85½		

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	*50c.	July 1	*Holders of rec. June 15a
Lackawanna RR. of N. J. (quar.)	*1	July 1	*Holders of rec. June 7a
Morris & Essex	*3½	July 1	*Holders of rec. June 10
New York & Harlem, com. & pref.	*\$2.50	July 1	*Holders of rec. June 15
N. Y. Lack. & Western (quar.)	*1½	July 1	*Holders of rec. June 14
Pittsburgh McKeesport & Youghiogheny Valley Railroad.	*\$1.50	July 1	*Holders of rec. June 15
	*2½	July 1	*Holders of rec. June 21
Street and Electric Railways.			
Continental Passenger Ry., Philadelphia Market St Ry. (San Fran) prior pref. (qu.)	*\$3	June 30	*Holders of rec. May 31
Public Service Corp. of N. J., com. (qu.)	*\$1.50	June 30	*Holders of rec. June 15
Rochester & Syracuse RR., pref. (quar.)	*1	June 15	*Holders of rec. June 2 to June 15
Union Passenger Ry., Philadelphia.	*\$4.75	July 1	*Holders of rec. June 15
United Light & Rys., first pref. (quar.)	*1½	July 1	*Holders of rec. June 15
West Penn Trac. & W. P., pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Preferred (account accum. dividends)	*10½	Aug. 15	*Holders of rec. Aug. 1
West Philadelphia Passenger Ry.	*\$5	July 1	*Holders of rec. June 15
Banks.			
Public National (quar.)	4	June 30	Holders of rec. June 23
Union Exchange National.	*6	June 30	Holders of rec. June 20
Miscellaneous.			
Allied Chem. & Dye Corp., pref. (quar.)	1½	July 1	*Holders of rec. June 15
Allis-Chalmers Mfg. Co., pref. (quar.)	*1½	July 15	*Holders of rec. June 24
Amer. Art Works, com. & pref. (quar.)	1½	July 15	Holders of rec. June 30
Amer. Bank Note, pref. (quar.)	*75c.	July 1	*Holders of rec. June 12
Amer. Car & Foundry, com. (quar.)	3	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
American Glue, common (quar.)	*2	June 15	*Holders of rec. June 3
American Public Service, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Amer. Smelters Secur., pref. A (quar.)	*1½	July 1	*Holders of rec. June 12
Preferred B (quar.)	*1½	July 1	*Holders of rec. June 12
Amer. Steel Foundries, com. (quar.)	*75c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	June 30	*Holders of rec. June 15
American Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 10
Amer. Window Glass Mach., com. (qu.)	*1½	July 1	*Holders of rec. June 9
Preferred (quar.)	*1½	July 1	*Holders of rec. June 9
Armour & Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Buffalo General Electric (quar.)	2	June 30	Holders of rec. June 15
Chicago Canal & Dock (quar.)	*1½	July 1	*Holders of rec. May 30 to May 31
Chicago Mill & Lumber, pref. (quar.)	25c.	June 30	Holders of rec. June 23
Colonial Finance Corp., com. (quar.)	*2	June 30	Holders of rec. June 1
Preferred (quar.)	*2	June 30	Holders of rec. June 1
Detroit & Cleveland Navigation (quar.)	3	July 1	Holders of rec. June 15
Dominion Textile, com. (quar.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Draper Corporation (quar.)	*3	July 1	Holders of rec. June 30
duPont (E. I.) de Nem. & Co., com. (qu.)	*2	June 15	*Holders of rec. June 5
Debuture stock (quar.)	*1½	July 25	*Holders of rec. July 10
Eastern Steamship Lines, pref.	*\$1.75	July 1	*Holders of rec. June 22
Erle Lighting, preferred (quar.)	50c.	July 1	Holders of rec. June 15
General Electric (quar.)	2	July 15	Holders of rec. June 7a
General Railway Signal, pref. (quar.)	1½	July 1	Holders of rec. June 20
Gold & Stock Telegraph (quar.)	*\$1.50	July 1	*Holders of rec. June 30
Hollinger Cons. Gold Mines (quar.)	*1	June 17	*Holders of rec. June 2
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 29
International Paper, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
International Silver, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Kresge (S. S.) Co., common	*3½	July 1	*Holders of rec. June 16
Preferred (quar.)	*1½	July 1	*Holders of rec. June 16
Kress (S. H.) Co., preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Mfrs. Light & Heat, Pittsb. (quar.)	*\$1	July 15	*Holders of rec. June 30
Mexican Petroleum, common (quar.)	*3	July 10	*Holders of rec. June 15
Preferred (quar.)	*2	July 1	*Holders of rec. June 15
New York Transit.	4	July 15	Holders of rec. June 20
Niagara Falls Power, com. (quar.)	\$1.50	June 15	Holders of rec. June 6
Preferred (quar.)	\$1.75	July 15	Holders of rec. June 30
Paige-Detroit Motor Car, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Pan-Amer. Petrol. & Transp., com. (qu.)	*\$1.50	July 10	*Holders of rec. June 15
Common B (quar.)	*\$1.50	July 10	*Holders of rec. June 15
Penn Metal Co., 1st pref. (quar.)	1½	June 1	Holders of rec. May 20
Second pref. (quar.)	1½	June 1	Holders of rec. May 20
Pure Oil, 8% pref. (quar.)	2	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
5½% preferred (quar.)	1½	July 1	Holders of rec. June 15
Realty Associates	3	July 15	Holders of rec. July 5
Reo Motor Car (quar.)	*25c.	July 1	*Holders of rec. June 15
Reynolds (R. J.) Tobac., com. A&B (qu.)	*3	July 1	*Holders of rec. June 18
Preferred (quar.)	*1½	July 1	*Holders of rec. June 18
Swift & Co. (quar.)	2	July 1	Holders of rec. June 10
Tobacco Products Corp., pref. (quar.)	1½	July 1	Holders of rec. June 15
Tonopah Belmont Devel. (quar.)	*5	July 1	*Holders of rec. June 15
Tonopah Extension Mining (quar.)	*5	July 1	*Holders of rec. June 10
Torrington Co., common (quar.)	*\$1.25	July 1	*Holders of rec. June 10
Common (payable in com. stock)	*\$100	July 1	Holders of rec. June 12
United Royalties (monthly)	3	June 25	Holders of rec. May 10
Extra	1	June 25	Holders of rec. May 10
West Point Manufacturing.	3	July 1	Holders of rec. June 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	3½	June 29	Holders of rec. May 31
Preferred	3½	Aug. 17	Holders of rec. July 13
Boston & Albany (quar.)	*2½	June 30	*Holders of rec. May 31
Buffalo & Susquehanna, common (quar.)	1½	June 30	June 16 to June 30
Preferred	2	June 30	June 16 to June 30
Canadian Pacific, com. (quar.)	2½	June 30	Holders of rec. June 1a
Chesapeake & Ohio.	2	June 30	Holders of rec. June 2a
Chestnut Hill (quar.)	*1½	June 5	*May 21 to June 4
Chicago & North Western, common	2½	July 15	Holders of rec. June 15a
Preferred	3½	July 15	Holders of rec. June 15a
Chic. R. I. & Pacific 6% preferred	3	June 30	Holders of rec. June 9a
Seven percent preferred	3½	June 30	Holders of rec. June 9a
Cleve. Cin. Chic. & St. L., common	2	June 15	Holders of rec. June 2a
Delaware & Hudson Co. (quar.)	2½	June 20	Holders of rec. May 27a
Erle & Pittsburgh (quar.)	87½c	June 10	Holders of rec. May 31a
Fonda Johnstown & Glov., pref. (quar.)	1½	June 15	Holders of rec. June 10a
Hocking Valley	2	June 30	Holders of rec. June 9a
Mobile & Birmingham, preferred	2	July 1	June 1 to June 30
N. Y. Chic. & St. Louis, 1st pref. (quar.)	1½	June 30	Holders of rec. June 19a
First preferred (quar.)	1½	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 19a
N Y Philadelphia & Norfolk.	*\$3	May 31	Holders of rec. May 15a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May 31a
Pennsylvania (quar.)	50c.	May 31	Holders of rec. May 1a
Phila. Germantown & Norristown (qu.)	*3	June 5	*May 21 to June 4
Pittsburgh & West Va., pref. (quar.)	1½	May 31	Holders of rec. May 3a
Reading Co., 1st pref. (quar.)	50c.	June 8	Holders of rec. May 23a
Reading Company, 2d preferred (quar.)	50c.	July 13	Holders of rec. June 26a
Southern Pacific Co. (quar.)	1½	July 1	Holders of rec. May 31a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Street and Electric Railways.			
Columbus Ry., P. & L., pref. "A"	1½	July 1	Holders of rec. June 15
El Paso Electric Co., com. (quar.)	2½	June 15	Holders of rec. June 1
Washington Water Pow., Spokane (qu.)	1½	July 15	Holders of rec. June 23
West Penn Railways, preferred (quar.)	1½	June 15	Holders of rec. June 1
Wisconsin Edison	*\$1	June 30	Holders of rec. June 5
Banks.			
Hanover National (payable in stock)	e66 2-3	June 6	May 3 to June 6
Trust Companies.			
New York Life Insurance & Trust	15	June 10	Holders of rec. June 1a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	*75c.	July 1	*Holders of rec. June 15
Amer. Beet & Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 10a
American Can, pref. (quar.)	1½	July 1	Holders of rec. June 15a
American Fork & Hoe, common (quar.)	1½	June 15	Holders of rec. June 5
American Locomotive, com. (quar.)	1½	June 30	Holders of rec. June 13a
Preferred (quar.)	1½	June 30	Holders of rec. June 13a
American Mfg., pref. (quar.)	1½	July 1	June 17 to July 1
Preferred (quar.)	1½	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1½	Dec. 31	Dec. 17 to Dec. 30
Amer. Radiator, common (quar.)	*\$1	June 30	Holders of rec. June 15a
American Shipbuilding, pref. (quar.)	1½	Aug. 1	Holders of rec. June 30a
Amer. Shipbuilding, com. (extra)	10	June 20	Holders of rec. June 6a
American Stores, com. (quar.)	*\$1.75	July 1	*Holders of rec. June 20
American Sugar Refining, pref. (quar.)	1½	July 3	Holders of rec. June 1a
American Tel. & Tele. (quar.)	2½	July 15	Holders of rec. June 20a
American Thread, preferred	*12½c	July 1	*May 16 to May 31
Atlantic Refining, common (quar.)	5	June 15	Holders of rec. May 22a
Atlas Powder, common (quar.)	3	June 10	Holders of rec. May 31a
Baldwin Locomotive, com. & pref.	3½	July 1	Holders of rec. June 3a
Beach Royalties Corporation (monthly)	2	June 15	Holders of rec. May 31
Belding-Cortice, Ltd., pref. (quar.)	1½	June 15	Holders of rec. June 1
Bethlehem Steel, common (quar.)	1½	July 1	Holders of rec. June 15a
Common B (quar.)	1½	July 1	Holders of rec. June 15a
8% cum. conv. pref. (quar.)	2	July 1	Holders of rec. June 15
7% non-cum. pref. (quar.)	1½	July 1	Holders of rec. June 15
Borden Co., preferred (quar.)	1½	June 15	Holders of rec. June 1a
Boston Woven Hose & Rubb., com. (qu.)	1½	June 15	Holders of rec. June 1
Preferred	3	June 15	Holders of rec. June 1
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1a
Brit.-Amer. Tob., ordinary (interim)	4	June 30	Holders of coup No. 917m
Buckeye Pipe Line (quar.)	*\$2	June 15	Holders of rec. Apr. 21
Bush Terminal, common	2½	July 15	Holders of rec. July 1a
Preferred	3	July 15	Holders of rec. July 1a
Bush Terminal Buildings, pref. (quar.)	1½	July 1	Holders of rec. June 20a
California Packing Corp. (quar.)	*\$1.50	June 15	Holders of rec. May 31a
Calumet & Arizona Mining (quar.)	50c.	June 19	Holders of rec. June 3a
Carter (William) Co., pref. (quar.)	1½	June 15	Holders of rec. June 9
Case (J. I.) Thresh. Mach., pref. (quar.)	1½	July 1	Holders of rec. June 12a
Cent. Illinois Pub. Serv., pf. (quar.)	*1½	July 15	*Holders of rec. June 30
Chesebrough Mfg. Cons., com. (quar.)	3½	June 30	Holders of rec. June 10a
Preferred (quar.)	1½	June 30	Holders of rec. June 10a
Childs Company, com. (quar.)	2	June 10	May 29 to June 10
Preferred (quar.)	1½	June 10	May 29 to June 10
Cities Service.			
Common (monthly, payable in scrip)	*\$½	July 1	*Holders of rec. June 15
Common (payable in com. stock scrip)	*\$1½	July 1	*Holders of rec. June 15
Pref. & pref. B (mthly. pay. in scrip)	*\$½	July 1	*Holders of rec. June 15
Coca-Cola, common (quar.)	\$1	July 1	Holders of rec. June 15a
Colorado Power, preferred (quar.)	1½	June 15	Holders of rec. May 31c
Computing-Tabulating-Record. (quar.)	*\$1.50	July 10	Holders of rec. June 23a
Connor (John T.) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 19
Preferred	*3½	July 1	*Holders of rec. June 19
Consolidated Gas, New York (quar.)	1½	June 15	Holders of rec. May 10a
Continental Oil (quar.)	2	June 15	May 26 to June 15
Cooper Corporation, preferred A (quar.)	37½c.	June 10	Holders of rec. June 1a
Cramp (Wm.) & Sons S. & E. Bldg. (qu.)	\$1	June 30	June 16 to June 30
Crane Co., common (quar.)	1	June 15	Holders of rec. June 1a
Preferred (quar.)	1½	June 15	Holders of rec. June 1a
Crescent Pipe Line (quar.)	75c.	June 15	May 25 to June 15
Crucible Steel, preferred (quar.)	1½	June 30	Holders of rec. June 15a
Cuban-American Sugar, pref. (quar.)	1½	July 1	Holders of rec. June 12a
Davis Cotton Mills (quar.)	1½	June 24	Holders of rec. June 10a
Davol Mills (quar.)	1½	July 1	Holders of rec. June 24a
Detroit Edison (quar.)	2	July 15	Holders of rec. June 20a
Detroit Motor Bus (quar.)	*20c.	July 15	*May 24 to May 31
Extra	*10c.	July 15	*May 24 to May 31
Diamond Match (quar.)	2	June 15	Holders of rec. May 31a
Dominion Glass, com. (quar.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Dominion Oil (quar.)	30c.	July 1	Holders of rec. June 10
Eastman Kodak, common (quar.)	*\$1.25	July 1	Holders of rec. May 31a
Preferred (quar.)	1½	July 1	Holders of rec. May 31a
Eisenlohr (Otto) & Bros., Inc., pref. (qu.)	1½	July 1	Holders of rec. June 20a
Elk Horn Coal Corp., pref. (quar.)	75c.	June 10	Holders of rec. June 1a
Famous Players-Lasky Corp., com. (qu.)	2	July 1	Holders of rec. June 15a
Federal Mining & Smelter, pref. (quar.)	1½	June 15	Holders of rec. May 26a
Galena-Signal Oil, preferred (quar.)	2	June 30	Holders of rec. May 31a
General Cigar debenture, pref. (quar.)	1½	July 1	Holders of rec. June 24a
Globe Soap, common (quar.)	1	June 15	June 1 to June 15
First, second and special pf. stks. (qu.)	1½	June 15	June 1 to June 15
Goodrich (B. F.) Co., preferred (quar.)	1½	July 1	Holders of rec. June 21a
Guantanamo Sugar, preferred (quar.)	2	July 1	Holders of rec. June 15a
Gulf States Steel, 1st pref. (quar.)	1½	July 1	Holders of rec. June 15
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, pref. (quar.)	*1½	June 30	*Holders of rec. June 20
Hudson Motor Car (No. 1) (no par stock)	*50c.	July 1	*Holders of rec. June 20
Ten dollar par value stock	*\$2.50	July 1	*Holders of rec. June 20
Humphreys Oil (No. 1)	5	June 15	Holders of rec. May 31
Illinois Pipe Line	6	June 30	June 3 to June 27
Imperial Oil, com. (quar.)	30c.	July 1	Holders of rec. June 10
Preferred (quar.)	20c.	July 1	Holders of rec. June 10
Internat. Cement, com. (quar.)	62½c	June 30	Holders of rec. June 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Internat. Cement, preferred (quar.)	1½	June 30	Holders of rec. June 15a
International Salt (quar.)	1½	July 1	Holders of rec. June 15a
Laclede Gas Light, preferred.	2½	June 15	Holders of rec. June 1a
Lehigh Valley Coal Sales (quar.)	\$2	July 1	Holders of rec. June 15
Liggett & Myers Tobacco, pref. (quar.)	1½	July 1	Holders of rec. June 15
Mackay Companies, com. (quar.)	1½	July 1	Holders of rec. June 7a
Preferred (quar.)	1	July 1	Holders of rec. June 7a
Mathieson Alkali Works, pref. (quar.)	*1½	July 1	Holders of rec. June 20
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
Mergenthaler Linotype (quar.)	2½	June 30	Holders of rec. June 3a
Middle States Oil (quar.)	30c.	July 1	Holders of rec. June 10
Middle West Util., prior lien stk. (quar.)	1½	June 15	Holders of rec. May 31
Montana Power, common (quar.)	1½	July 1	Holders of rec. June 14a
Preferred (quar.)	1½	June 15	Holders of rec. May 31a
Montreal Cottons, common (quar.)	1½	June 15	Holders of rec. May 31a
Preferred (quar.)	*50c.	June 30	Holders of rec. June 10
Mother Lode Coalition Mines Co. (No. 1)	20c.	July 1	Holders of rec. May 31a
Mountain Producers (quar.)	1½	July 15	Holders of rec. June 30a
National Biscuit, com. (quar.)	1½	June 30	Holders of rec. June 10a
Nat. Enameling & Stpg., pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 9a
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec. 9a
Preferred (quar.)	1½	June 30	Holders of rec. June 16a
National Lead, com. (quar.)	1½	June 15	Holders of rec. May 26a
Preferred (quar.)	1½	July 3	Holders of rec. June 12
National Sugar Refining (quar.)	1½	July 1	Holders of rec. June 20a
National Surety (quar.)	3	July 1	Holders of rec. May 31a
National Transit	50c.	June 15	Holders of rec. May 31a
Nelid Manufacturing (quar.)	*2	June 15	
Extra	*3	June 15	
New York Dock, preferred.	2½	July 15	Holders of rec. July 5a
New American Co., com. (quar.)	\$1.25	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 9
Northern Pipe Line	5	July 1	Holders of rec. June 9
Ohio Oil (quar.)	*\$1.25	June 30	Holders of rec. May 31
Extra	*75c.	June 30	Holders of rec. May 31
Pacific Oil	\$1.50	July 20	Holders of rec. June 20a
Packard Motor Car, pref. (quar.)	1½	June 15	Holders of rec. May 31a
Parke Davis & Co. (quar.)	*\$1	June 30	Holders of rec. June 20
Extra	*1	June 30	Holders of rec. June 20
Peerless Truck & Motor (quar.)	75c.	June 30	Holders of rec. June 1a
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept. 1a
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec. 1a
Penn Central Light & Power, pref. (qu.)	\$1	July 1	Holders of rec. June 10
Pennsylvania Water & Power (quar.)	1½	July 1	Holders of rec. June 16
Philadelphia Elec., com. & pref. (quar.)	50c.	June 15	Holders of rec. May 23a
Phillips Petroleum (quar.)	50c.	June 30	Holders of rec. June 15a
Procter & Gamble, 6% pref. (quar.)	1½	June 15	Holders of rec. May 25a
Provincial Paper Mills, com. (quar.)	1½	July 3	Holders of rec. June 15
Preferred (quar.)	1½	July 3	Holders of rec. June 15
Public Service Co. of Nor. Ill., pref. (qu.)	*1½	July 15	Holders of rec. June 30
Quaker Oats, common (quar.)	*2	July 15	Holders of rec. July 1
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Railway Steel-Spring, common (quar.)	2	June 30	Holders of rec. June 17a
Preferred (quar.)	1½	June 20	Holders of rec. June 7a
Ranger Texas Oil (quar.)	30c.	July 1	Holders of rec. June 10
St. Joseph Lead (quar.)	25c.	June 20	June 11 to June 20
St. Maurice Paper, Ltd., (quar.)	1½	June 16	June 7 to June 16
San Joaquin Light & Pow., pref. (quar.)	1½	June 15	Holders of rec. May 31
Prior preferred (quar.)	1½	June 15	Holders of rec. May 31
Sears, Roebuck & Co., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Shawmut Mills, com. (quar.)	1½	June 30	Holders of rec. June 20a
Preferred (quar.)	1½	June 30	Holders of rec. June 20a
Sherwin-Williams Co. of Can., com. (qu.)	1½	June 30	Holders of rec. June 15a
Preferred (quar.)	1½	June 30	Holders of rec. June 15a
Solar Refining	5	June 20	June 1 to June 11
South Penn Oil (quar.)	*1½	June 30	Holders of rec. June 12
Southwest Pa. Pipe Lines (quar.)	1	July 1	Holders of rec. June 15
Standard Gas & Elec., pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Oil (Calif.) (quar.)	\$1	June 15	Holders of rec. May 20a
Standard Oil (Indiana) (quar.)	\$1	June 15	May 18 to June 14
Standard Oil (Kansas) (quar.)	3	June 15	Holders of rec. May 31a
Standard Oil (Kentucky) (quar.)	*\$1	July 1	Holders of rec. June 15
Standard Oil (Nebraska)	5	June 20	May 26 to June 20
Stand. Oil of N. J., com. (par \$25) (quar.)	\$1.25	June 15	Holders of rec. May 26a
Common (par \$100) (quar.)	5	June 15	Holders of rec. May 26a
Preferred (quar.)	1½	June 15	Holders of rec. May 26a
Standard Oil of New York (quar.)	*\$4	July 1	Holders of rec. May 15
Standard Oil (Ohio), common (quar.)	1	July 1	Holders of rec. May 26a
Common (extra)	1	July 1	Holders of rec. May 26a
Steel & Tube Co., pref. (quar.)	*1½	July 1	Holders of rec. June 30
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Swift International	*90c.	Aug. 15	Holders of rec. July 15
Texas Chief Oil (quar.)	3	July 1	Holders of rec. June 10
Texas Company (quar.)	75c.	June 30	Holders of rec. June 2a
Texas Gulf Sulphur (quar.)	\$1	June 15	Holders of rec. June 1a
Texas Pacific Coal & Oil (quar.)	25c.	June 30	Holders of rec. June 7a
Thompson-Starrett Co., common	4	July 1	Holders of rec. June 20
Todd Shipyards Corp. (quar.)	*\$2	June 20	Holders of rec. June 1
Tuckett Tobacco, common (quar.)	1	July 15	Holders of rec. June 30
Preferred (quar.)	1½	July 15	Holders of rec. June 30
Turman Oil (monthly)	1	June 20	Holders of rec. May 30
Monthly	1	July 20	Holders of rec. June 30
Extra	2	July 20	Holders of rec. June 30
Underwood Typewriter, common (quar.)	2½	July 1	Holders of rec. June 3a
Preferred (quar.)	1½	July 1	Holders of rec. June 3a
Union Bag & Paper Corp. (quar.)	1½	June 15	Holders of rec. June 5a
Union Carbide & Carbon (quar.)	\$1	July 1	Holders of rec. June 7a
United Cigar Stores, preferred (quar.)	1½	June 15	Holders of rec. May 31a
United Dyewood Corp., common (quar.)	*1½	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
United Gas Impt., pref. (quar.)	87½c.	June 15	Holders of rec. May 31a
United Profit Sharing (quar.)	3½c.	July 1	Holders of rec. June 7a
U. S. Gypsum, common (quar.)	*1	June 30	Holders of rec. June 15
Preferred (quar.)	*1½	June 30	Holders of rec. June 15
U. S. Steel Corp., common (quar.)	1½	June 29	May 30 to May 31
U. S. Title Guaranty	4	June 15	Holders of rec. May 31
Valvoline Oil (quar.)	*2½	June 15	Holders of rec. June 9a
Valvoline Oil, pref. (quar.)	2	July 1	Holders of rec. June 17a
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 15a
Wahl Co., common (monthly)	50c.	July 1	Holders of rec. June 22
Wahl Co., common (monthly)	*50c.	Aug. 1	Holders of rec. July 22
Common (monthly)	*50c.	Sept. 1	Holders of rec. Aug. 23
Common (monthly)	*50c.	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	*1½	Oct. 1	Holders of rec. Sept. 22
Preferred (quar.)	1½	July 1	Holders of rec. June 22
Walworth Mfg., pref. (quar.)	1½	June 30	Holders of rec. June 20
Wamsutta Mills (quar.)	2	June 15	Holders of rec. dMay 9
Wells, Fargo & Co	2½	June 20	Holders of rec. May 20a
Western Canada Flour Mills, com. (qu.)	2	June 15	June 6 to June 15
Woolworth (F. W.) Co., pref. (quar.)	1½	July 1	Holders of rec. June 10a
Worthington Pump & Mach'y, com. (qu.)	\$1	July 15	Holders of rec. July 5a
Preferred A (quar.)	1½	July 1	Holders of rec. June 20a
Preferred B (quar.)	1½	July 1	Holders of rec. June 20a
Yale & Towne Manufacturing (quar.)	5	July 1	Holders of rec. June 17
Yellow Cab Mfg. (monthly)	60c.	July 1	Holders of rec. June 20a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ Transfer books not closed for this dividend. § Less British income tax. ¶ Correction. † Payable in stock. ‡ Payable in common stock. § Payable in scrip. ¶ On account of accumulated dividends. † Payable in Liberty or Victory Loan bonds. ‡ Payable in New York funds. § Payable in Canadian funds. ¶ All transfers received in order at London on or before June 13 will be in time for payment of dividend to transfers. † Conditional upon increase in common capital stock to be voted on June 10 by the stockholders. ‡ One and one-quarter per cent of this in cash and the balance in 6% dividend warrants in three installments on Feb. 15 1923, Aug. 15 1923 and Feb. 15 1924.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending May 27. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

Week ending May 27 1922. (000 omitted.)	Net		Loans, Discount, Invest- ments, &c.	Cash in Vault.	Reserve with Legal Deposit- aries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Capital.	Profits.						
	Nat'l, State, (000 omitted.)	May 5 Mar. 10						
Members of Fed. Res. Bank.			Average	Average	Average	Average	Average	Average
Bk of NY, NBA	2,000	7,683	38,641	595	3,959	28,906	1,163	1,946
Bk of Manhat'n	5,000	17,396	131,716	1,910	15,747	115,973	14,440	997
Mech & Met Nat	10,000	17,308	146,919	7,373	18,938	140,386	3,694	1,448
Bank of America	5,500	5,755	57,500	1,305	7,601	55,330	1,448	1,448
Nat City Bank	40,000	51,139	467,133	7,448	58,069	*536,612	37,729	1,760
Chemical Nat.	4,500	15,936	124,847	1,166	14,132	105,699	10,851	345
Atlantic Nat.	1,000	1,093	16,197	340	2,167	15,426	825	245
Nat Butch & Dr	500	242	5,286	100	622	4,049	5	298
Amer Exch Nat	5,000	7,495	97,446	979	12,189	86,199	4,892	4,968
Nat Bk of Comm	25,000	36,206	335,312	1,051	38,810	299,746	6,617	---
Pacific Bank	1,000	1,745	22,549	1,071	3,394	23,849	255	---
Chat & Phen Nat	10,500	9,969	140,540	5,062	16,687	116,829	18,726	5,729
Hanover Nat.	3,000	21,824	114,446	413	13,261	101,614	---	100
Corn Exchange	8,250	10,339	175,403	6,001	22,469	163,099	18,582	---
Imp & Trad Nat	1,500	8,640	35,063	593	3,681	28,168	25	50
National Park	10,000	23,141	156,602	911	16,811	128,726	3,288	5,462
East River Nat.	1,000	816	12,763	333	1,587	11,326	1,754	50
First National	10,000	43,928	280,187	417	29,330	221,105	19,689	7,356
Irving National	12,500	11,224	183,872	4,296	24,664	185,750	4,936	2,526
Continental	1,000	825	7,053	127	940	6,082	45	---
Chase National	20,000	21,840	335,695	6,147	42,586	319,054	19,285	1,094
Fifth Avenue	500	2,425	21,453	686	2,756	21,313	---	---
Commonwealth	400	869	8,647	462	1,176	9,004	---	---
Garfield Nat.	1,000	1,579	15,803	456	2,131	15,411	40	398
Fifth National	1,200	939	14,803	271	1,929	14,439	680	249
Seaboard Nat.	4,000	6,478	72,232	1,108	9,167	68,635	1,627	67
Coal & Iron Nat	1,500	1,352	14,859	631	1,628	12,471	624	413
Union Exch Nat	1,000	1,533	17,315	500	2,475	18,275	342	395
Bklyn Trust Co	1,500	2,971	34,075	817	4,152	31,015	3,291	---
Bankers Tr Co.	20,000	22,413	271,171	892	31,721	*252,802	14,631	---
U S Mtge & Tr.	3,000	4,458	56,102	586	7,395	53,548	2,172	---
Guaranty Tr Co	25,000	17,400	386,219	1,308	44,412	*424,289	37,290	---
Fidelity-Int Tr	1,500	1,808	19,475	331	2,425	18,540	612	---
Columbia Trust	5,000	7,809	79,188	766	9,836	74,491	5,713	---
Peoples Trust	1,500	2,307	40,171	1,280	4,113	39,554	1,549	---
New York Trust	10,000	16,980	152,571	403	19,032	142,867	3,778	---
Lincoln Trust	2,000	1,300	21,736	385	2,995	20,825	728	---
Metropolitan Tr	2,000	3,711	34,003	452	4,288	30,893	1,561	---
Nassau Nat. Bk	1,000	1,550	15,174	457	1,376	13,685	81	50
Farmers Ln & Tr	5,000	14,184	131,658	462	14,179	*104,607	19,751	---
Columbia Bank	2,000	1,773	26,169	519	3,509	26,935	1,102	---
Equitable Trust	12,000	15,851	175,263	1,414	25,401	*220,022	5,690	---
Tot. of averages.	278,350	444,250	4,493,257	61,824	543,740	4,069,733	269,514	34,498
Totals, actual condition May 27	4,509,915	61,112	558,395	4,092,991	268,182	34,556	---	---
Totals, actual condition May 20	4,501,461	60,343	543,558	4,078,434	269,342	34,714	---	---
Totals, actual condition May 13	4,406,306	63,163	566,091	4,014,305	265,158	34,630	---	---
State Banks Not Members of Fed'l Res'v Bank	1,000	2,033	18,632	1,678	1,736	18,953	50	---
Greenwich Bank	250	844	4,922	625	302	5,039	---	---
Bowery Bank	2,500	4,586	79,388	3,359	2,082	29,321	48,272	---
Tot. of averages.	3,750	7,465	102,942	5,662	4,120	53,313	48,322	---
Totals, actual condition May 27	103,041	5,657	4,267	53,504	48,338	---	---	---
Totals, actual condition May 20	102,877	5,611	4,233	53,444	48,227	---	---	---
Totals, actual condition May 13	103,277	5,681	4,391	53,136	48,162	---	---	---
Trust Companies Not Members of Fed'l Res'v Bank	7,500	13,234	53,729	1,274	4,395	37,712	1,105	---
Title Guar & Tr	4,000	6,163	26,774	865	1,915	18,200	377	---
Lawyers Title & Tr								
Total of averages	11,500	19,398	80,503	2,139	6,310	55,912	1,482	---
Totals, actual condition May 27	80,991	2,045	6,478	56,357	1,473	---	---	---
Totals, actual condition May 20	80,503	2,167	6,218	55,793	1,484	---	---	---
Totals, actual condition May 13	77,724	2,074	6,157	54,071	1,449	---	---	---
Gr'd aggr., average condition prev. week	293,600	471,114	4,676,702	69,625	554,170	4,178,958	319,318	34,498
Comparison with condition prev. week			+ 42,318	---	- 9,107	+ 26,907	+ 2,802	- 177
Gr'd aggr., actual condition prev. week			4,693,947	68,814	569,140	4,202,852	317,993	34,556
Comparison with condition prev. week			+ 9,106	+ 693	+ 15,131	+ 15,181	- 1,060	- 158
Gr'd aggr., actual condition May 20			4,684,841	68,121	554,009	4,187,671	319,053	34,714
Gr'd aggr., actual condition May 13			4,587,307	70,918	576,640	4,121,512	314,819	34,630
Gr'd aggr., actual condition May 5			4,558,017	69,659	562,301	4,061,896	302,884	34,250
Gr'd aggr., actual condition Apr. 29			4,577,820	68,300	541,163	4,028,227	314,351	34,205
Gr'd aggr., actual condition Apr. 22			4,510,715	69,344	534,207	4,013,987	298,284	34,004

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	5,657,000	4,267,000	9,924,000	9,630,720	293,280
Trust companies.....	2,045,000	6,478,000	8,523,000	8,453,550	69,450
Total May 27.....	7,702,000	569,140,000	576,842,000	558,218,560	18,623,440
Total May 20.....	7,778,000	554,009,000	561,787,000	556,265,550	5,521,450
Total May 13.....	7,755,000	576,640,000	584,395,000	547,489,520	36,905,480
Total May 6.....	7,841,000	562,301,000	570,142,000	539,405,980	30,736,020

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: May 27, \$8,045,460; May 20, \$8,080,260; May 13, \$7,954,740; May 6, \$7,599,390.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	May 27.	Differences from Previous Week.
Loans and Investments.....	\$657,698,700	Dec. \$5,686,800
Gold.....	5,659,600	Inc. 2,100
Currency and bank notes.....	15,876,800	Dec. 44,600
Deposits with Federal Reserve Bank of New York.....	55,467,500	Dec. 143,400
Total deposits.....	687,317,300	Dec. 8,260,400
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits.....	648,635,600	Dec. \$7,205,200
Reserve on deposits.....	108,064,000	Dec. 546,300
Percentage of reserve, 19.9%.		

RESERVE.

	State Banks.	Trust Companies.
Cash in vault.....	\$26,500,200 16.12%	\$50,503,700 13.78%
Deposits in banks and trust cos.....	7,315,600 04.44%	21,744,500 05.93%
Total.....	\$33,815,800 20.56%	\$72,248,200 19.71%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on May 27 were \$55,467,500.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
Feb. 11.....	5,084,673,400	4,415,936,800	93,782,400	590,816,500
Feb. 18.....	5,050,803,700	4,437,139,800	93,134,900	599,000,500
Feb. 25.....	4,993,954,100	4,422,144,400	93,603,400	586,490,900
Mar. 4.....	4,984,481,600	4,425,726,900	92,174,900	598,610,500
Mar. 11.....	4,956,963,700	4,416,490,700	92,371,000	596,530,400
Mar. 18.....	4,997,034,100	4,482,227,300	90,428,300	624,862,400
Mar. 25.....	5,021,059,300	4,445,139,800	90,739,300	588,300,100
April 1.....	5,034,161,200	4,464,631,200	91,467,800	589,734,700
April 8.....	5,087,991,900	4,555,297,200	91,810,600	608,504,800
April 15.....	5,086,819,300	4,577,182,300	94,189,300	612,177,500
April 22.....	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29.....	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6.....	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13.....	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20.....	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27.....	5,334,400,700	4,827,593,600	91,161,400	638,697,600

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital, Profits.		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. May 5	State bks. Mar. 10						
Week ending May 27 1922.								
Members of Fed'l Res. Bank.								
Battery Park Nat.	1,500	1,221	9,638	149	1,145	7,444	259	199
Mutual Bank.....	200	813	11,304	260	1,588	11,364	644	---
W. R. Grace & Co.	500	1,195	7,421	27	391	1,483	4,729	---
Yorkville Bank.....	200	848	19,100	430	1,634	9,745	10,043	---
Total.....	2,400	4,078	47,463	866	4,758	30,036	15,675	199
State Banks								
Bank of Wash. Hts.	200	351	4,003	498	238	3,729	235	---
Colonial Bank.....	800	1,647	17,798	2,276	1,430	18,900	---	---
Total.....	1,000	1,998	21,801	2,774	1,668	22,629	235	---
Trust Companies								
Mech. Tr., Bayonne	200	580	9,679	382	246	4,095	5,548	---
Total.....	200	580	9,679	382	246	4,095	5,548	---
Grand aggregate.	3,600	6,656	78,943	4,022	6,672	56,760	21,458	199
Comparison with previous week			+377	-20	-177	-230	+701	---
Gr'd aggr. May 20	3,600	6,656	78,566	4,042	6,249	56,990	20,757	199
Gr'd aggr. May 13	3,600	6,933	78,066	4,089	6,590	56,973	20,588	199
Gr'd aggr. May 6	3,600	6,933	75,760	3,900	6,551	55,825	19,503	198
Gr'd aggr. April 29	3,600	6,933	76,965	4,055	6,285	55,240	19,438	199

a U. S. deposits deducted, \$259,000.

Bills payable, rediscounts, acceptances and other liabilities, \$255,000.

Excess reserve, \$139,100 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	May 31 1922.	Changes from previous week.	May 24 1922.	May 17 1922.
Capital.....	\$59,350,000		\$59,350,000	\$59,350,000
Surplus and profits.....	86,298,000		86,298,000	86,220,000
Loans, disc'ts & investments.....	787,096,000	Dec. 3,925,000	791,021,000	786,322,000
Individual deposits, incl. U. S.	597,996,000	Inc. 5,840,000	592,156,000	588,011,000
Due to banks.....	109,380,000	Dec. 4,428,000	113,808,000	119,191,000
Time deposits.....	91,968,000	Dec. 1,407,000	93,375,000	92,435,000
United States deposits.....	9,829,000	Dec. 11,000	9,840,000	12,396,000
Exchanges for Clearing House	25,171,000	Inc. 2,068,000	23,103,000	23,900,000
Due from other banks.....	62,931,000	Dec. 2,079,000	65,010,000	71,445,000
Reserve in Fed. Res. Bank.....	68,459,000	Dec. 1,089,000	69,548,000	69,363,000
Cash in bank and F. R. Bank	9,277,000	Inc. 408,000	9,080,000	9,242,000
Reserve excess in bank and Federal Reserve Bank.....	3,139,000	Dec. 1,237,000	4,376,000	4,018,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending May 27, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending May 27 1922.			May 20 1922.	May 13 1922.
	Members of F.R. System.	Trust Companies.	Total.		
Capital.....	\$35,175.0	\$4,500.0	\$39,675.0	\$39,675.0	\$39,675.0
Surplus and profits.....	94,743.0	13,832.0	108,575.0	108,575.0	108,512.0
Loans, disc'ts & investm'ts	611,758.0	36,501.0	648,259.0	645,265.0	649,265.0
Exchanges for Clear. House	24,193.0	449.0	24,642.0	29,297.0	25,053.0
Due from banks.....	85,560.0	23.0	85,583.0	92,701.0	87,997.0
Bank deposits.....	110,925.0	394.0	111,319.0	113,136.0	113,069.0
Individual deposits.....	493,016.0	22,207.0	515,223.0	520,967.0	517,217.0
Time deposits.....	16,336.0	474.0	16,810.0	16,895.0	16,830.0
Total deposits.....	620,277.0	23,075.0	643,352.0	650,998.0	647,116.0
U. S. deposits (not incl.)	-----	6,751.0	6,751.0	7,008.0	9,085.0
Res'v with legal depository	2,996.0	2,996.0	5,992.0	3,305.0	3,685.0
Reserve with F. R. Bank.....	51,871.0	-----	51,871.0	51,257.0	51,867.0
Cash in vault.....	8,895.0	895.0	9,790.0	9,901.0	10,240.0
Total reserve and cash held	60,766.0	3,891.0	64,657.0	64,463.0	65,792.0
Reserve required.....	51,491.0	3,342.0	54,833.0	54,908.0	55,135.0
Excess res. & cash in vault	9,275.0	549.0	9,824.0	9,555.0	10,657.0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business May 31 1922, in comparison with the previous week and the corresponding date last year:

	May 31 1922.	May 24 1922.	June 1 1921.
Resources—	\$	\$	\$
Gold and gold certificates.....	215,652,477	216,068,259	198,543,000
Gold settlement fund—F. R. Board.....	126,066,633	138,018,391	112,895,000
Total gold held by bank.....	341,719,111	354,086,650	311,438,000
Gold with Federal Reserve Agent.....	798,785,078	798,903,478	410,892,000
Gold redemption fund.....	10,000,000	10,000,000	36,000,000
Total gold reserves.....	1,150,504,189	1,162,990,129	758,336,000
Legal tender notes, silver, &c.....	22,038,113	25,005,765	85,957,000
Total reserves.....	1,172,542,303	1,187,995,894	844,287,000
Bills discounted: Secured by U. S. Gov.			
Government obligations—for members.....	24,262,890	37,558,793	230,516,000
For other F. R. banks.....	---	---	20,848,000
All other—for members.....	18,893,290	26,210,057	287,841,000
For other F. R. Banks.....	---	---	5,500,000
Bills bought in open market.....	44,046,870	31,258,679	34,484,000
Total bills on hand.....	87,203,051	95,027,530	579,189,000
U. S. bonds and notes.....	48,604,750	45,394,450	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....	21,000,000	21,500,000	55,276,000
All other.....	123,185,500	118,831,500	3,740,000
Total earning assets.....	279,993,301	280,753,480	639,210,000
Bank premises.....	8,453,661	8,451,202	5,125,000
5% redemp. fund agst. F. R. bank notes.....	931,060	886,060	2,108,000
Uncollected items.....	97,502,903	102,325,950	125,047,000
All other resources.....	4,418,955	4,519,808	3,135,000
Total resources.....	1,563,842,185	1,584,932,397	1,618,912,000
Liabilities—			
Capital paid in.....	27,394,200	27,391,750	26,887,000
Surplus.....	60,197,127	60,197,127	56,414,000
Reserved for Government Franchise Tax	339,854	291,188	15,351,000
Deposits:			
Government.....	14,942,408	16,395,330	4,635,000
Member banks—Reserve account.....	720,342,566	750,840,556	664,213,000
All other.....	11,617,990	11,704,145	14,332,000
Total deposits.....	746,902,965	778,940,033	683,180,000
F. R. notes in actual circulation.....	625,245,487	614,886,856	715,951,000
F. R. bank notes in circula—net liability	16,799,200	16,512,200	25,093,000
Deferred availability items.....	82,716,167	82,504,815	88,322,000
All other liabilities.....	4,247,183	4,208,427	7,714,000
Total liabilities.....	1,563,842,185	1,584,932,397	1,618,912,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	85.5%	85.2%	60.3%
Contingent liability on bills purchased for foreign correspondents.....	13,527,201	12,701,855	37,976,714

CURRENT NOTICES.

—The firm of Barr & Schmeltzer has been dissolved by mutual consent and the following firms organized: Barr Brothers & Co. for the transaction of a general business in investment securities with the following members: F. Seymour Barr, Thomas T. Barr Jr., W. Manning Barr, Howard U. Brown and Simon E. Flaherty; and J. R. Schmeltzer & Co. for the transaction of a commission business in listed securities with the following members: J. R. Schmeltzer, H. H. Wurzler and H. C. Clifford.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon June 2, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 2414 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS MAY 31 1922

	May 31 1922.	May 24 1922.	May 17 1922.	May 10 1922.	May 3 1922.	Apr. 26 1922.	April 19 1922.	April 12 1922.	June 1 1921.
RESOURCES.									
Gold and gold certificates.....	\$ 324,740,000	\$ 326,412,000	\$ 325,816,000	\$ 327,387,000	\$ 326,381,000	\$ 326,638,000	\$ 326,625,000	\$ 326,345,000	\$ 281,698,000
Gold settlement, F. R. Board.....	486,689,000	482,937,000	473,506,000	444,752,000	441,261,000	453,974,000	509,619,000	509,369,000	504,746,000
Total gold held by banks.....	811,429,000	809,349,000	799,322,000	772,139,000	767,642,000	780,612,000	836,244,000	835,714,000	785,444,000
Gold with Federal Reserve agents.....	2,140,891,000	2,141,120,000	2,140,192,000	2,172,052,000	2,169,736,000	2,154,510,000	2,094,362,000	2,091,844,000	1,477,665,000
Gold redemption fund.....	55,301,000	57,220,000	65,629,000	61,103,000	57,398,000	60,080,000	60,317,000	58,180,000	145,144,000
Total gold reserves.....	3,007,621,000	3,007,689,000	3,005,143,000	3,005,294,000	2,994,776,000	2,995,202,000	2,990,923,000	2,985,738,000	2,408,653,000
Legal tender notes, silver, &c.....	122,876,000	127,564,000	125,982,000	124,523,000	124,041,000	129,637,000	128,742,000	126,285,000	160,172,000
Total reserves.....	3,130,497,000	3,135,253,000	3,131,125,000	3,129,817,000	3,118,817,000	3,124,839,000	3,119,665,000	3,112,023,000	2,568,825,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	171,106,000	181,071,000	169,714,000	166,322,000	190,474,000	178,991,000	201,257,000	210,656,000	773,863,000
All other.....	300,384,000	306,169,000	298,982,000	308,264,000	318,902,000	321,106,000	351,526,000	362,884,000	1,152,370,000
Bills bought in open market.....	118,182,000	105,364,000	97,123,000	105,517,000	107,278,000	82,518,000	87,327,000	93,611,000	77,072,000
Total bills on hand.....	589,672,000	592,604,000	565,819,000	580,103,000	616,654,000	582,615,000	640,110,000	667,151,000	2,003,305,000
U. S. bonds and notes.....	244,648,000	240,990,000	241,115,000	261,042,000	265,483,000	250,185,000	254,079,000	261,585,000	32,938,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act).....	77,000,000	78,500,000	80,000,000	81,500,000	83,000,000	84,500,000	86,000,000	87,500,000	226,875,000
All other.....	281,771,000	276,721,000	273,860,000	274,963,000	260,736,000	232,448,000	192,057,000	163,876,000	6,614,000
Municipal warrants.....	-----	-----	-----	-----	-----	102,000	102,000	102,000	-----
Total earning assets.....	1,193,091,000	1,188,815,000	1,160,794,000	1,197,608,000	1,225,873,000	1,149,850,000	1,172,348,000	1,180,214,000	2,269,732,000
Bank premises.....	40,672,000	40,650,000	40,328,000	39,903,000	39,809,000	39,568,000	39,446,000	38,928,000	23,497,000
5% redemp. fund agst. F. R. bank notes.....	7,580,000	7,605,000	7,678,000	7,602,000	7,604,000	7,601,000	7,727,000	7,811,000	10,427,000
Uncollected items.....	454,938,000	501,733,000	587,772,000	499,923,000	516,586,000	519,627,000	596,126,000	546,351,000	547,094,000
All other resources.....	20,490,000	20,303,000	20,035,000	19,961,000	19,978,000	18,587,000	17,608,000	16,959,000	15,114,000
Total resources.....	4,847,268,000	4,894,359,000	4,947,730,000	4,894,814,000	4,928,667,000	4,860,072,000	4,952,920,000	4,902,286,000	5,434,689,000
LIABILITIES.									
Capital paid in.....	104,729,000	104,695,000	104,656,000	104,608,000	104,531,000	104,311,000	104,221,000	104,109,000	102,216,000
Surplus.....	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	202,036,000
Reserved for Govt. franchise tax.....	2,236,000	2,290,000	2,124,000	2,071,000	1,839,000	2,308,000	2,147,000	2,213,000	36,283,000
Deposits—Government.....	54,295,000	60,406,000	39,275,000	44,366,000	72,422,000	45,194,000	37,833,000	38,634,000	32,353,000
Member banks—reserve account.....	1,782,004,000	1,822,742,000	1,810,810,000	1,806,464,000	1,774,802,000	1,748,755,000	1,760,942,000	1,726,016,000	1,656,581,000
All other.....	33,854,000	34,028,000	35,957,000	38,382,000	45,108,000	39,281,000	54,085,000	38,381,000	31,456,000
Total.....	1,870,153,000	1,917,176,000	1,886,045,000	1,889,212,000	1,892,332,000	1,833,230,000	1,852,860,000	1,803,031,000	1,720,390,000
F. R. notes in actual circulation.....	2,141,184,000	2,128,230,000	2,146,656,000	2,159,186,000	2,173,436,000	2,157,568,000	2,181,090,000	2,200,305,000	2,751,299,000
F. R. bank notes in circulation—net liab.	70,553,000	71,702,000	72,474,000	74,214,000	77,411,000	79,497,000	80,304,000	82,065,000	143,493,000
Deferred availability items.....	423,217,000	435,114,000	501,283,000	430,601,000	444,775,000	449,347,000	498,921,000	477,258,000	448,087,000
All other liabilities.....	19,798,000	19,754,000	19,094,000	19,524,000	18,945,000	18,413,000	17,979,000	17,907,000	30,885,000
Total liabilities.....	4,847,268,000	4,894,359,000	4,947,730,000	4,894,814,000	4,928,667,000	4,860,072,000	4,952,920,000	4,902,286,000	5,434,689,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	74.9%	74.3%	74.5%	74.2%	73.6%	75.1%	74.1%	74.6%	53.9%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	78.0%	77.5%	77.6%	77.3%	76.7%	78.3%	77.3%	77.7%	57.4%
Distribution by Maturities—									
1-15 days bills bought in open market.....	\$ 47,714,000	\$ 40,518,000	\$ 32,925,000	\$ 45,049,000	\$ 45,926,000	\$ 27,916,000	\$ 31,631,000	\$ 35,987,000	\$ 47,069,000
1-15 days bills discounted.....	253,849,000	262,472,000	238,154,000	240,500,000	272,745,000	256,579,000	293,474,000	303,151,000	1,183,810,000
1-15 days U. S. cert. of indebtedness.....	74,249,000	1,463,000	-----	503,000	5,155,000	1,900,000	2,200,000	4,114,000	6,430,000
1-15 days municipal warrants.....	-----	-----	-----	-----	-----	102,000	102,000	51,000	-----
16-30 days bills bought in open market.....	20,122,000	22,130,000	20,098,000	19,106,000	20,478,000	15,688,000	14,524,000	20,171,000	15,279,000
16-30 days bills discounted.....	47,831,000	49,036,000	53,759,000	57,010,000	54,123,000	56,961,000	64,492,000	66,160,000	192,155,000
16-30 days U. S. cert. of indebtedness.....	500,000	68,382,000	74,132,000	500,000	-----	500,000	500,000	2,000,000	4,500,000
16-30 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	51,000	-----
31-60 days bills bought in open market.....	26,565,000	23,100,000	22,204,000	22,060,000	22,865,000	22,480,000	21,398,000	20,997,000	12,800,000
31-60 days bills discounted.....	72,833,000	79,159,000	83,288,000	86,443,000	88,522,000	92,693,000	98,092,000	104,975,000	283,352,000
31-60 days U. S. cert. of indebtedness.....	4,679,000	2,500,000	3,500,000	73,385,000	54,660,000	46,096,000	41,229,000	500,000	10,629,000
61-90 days bills bought in open market.....	19,106,000	14,762,000	18,350,000	18,470,000	17,053,000	15,775,000	18,603,000	15,217,000	1,917,000
61-90 days bills discounted.....	45,929,000	46,654,000	46,260,000	45,667,000	50,851,000	54,222,000	59,417,000	64,076,000	191,833,000
61-90 days U. S. cert. of indebtedness.....	35,160,000	35,959,000	34,217,000	30,321,000	29,642,000	7,437,000	7,570,000	40,229,000	22,118,000
Over 90 days bills bought in open market.....	4,675,000	4,854,000	3,546,000	732,000	956,000	659,000	1,171,000	1,239,000	-----
Over 90 days bills discounted.....	51,048,000	49,919,000	47,235,000	44,966,000	43,135,000	39,642,000	37,308,000	35,178,000	75,083,000
Over 90 days cert. of indebtedness.....	244,183,000	246,917,000	242,011,000	251,754,000	254,279,000	261,015,000	226,558,000	204,533,000	189,812,000
Federal Reserve Notes—									
Outstanding.....	2,511,810,000	2,509,652,000	2,527,081,000	2,541,503,000	2,537,262,000	2,536,895,000	2,534,997,000	2,532,853,000	3,080,993,000
Held by banks.....	370,626,000	381,422,000	380,425,000	382,317,000	363,826,000	379,327,000	353,907,000	332,548,000	329,694,000
In actual circulation.....	2,141,184,000	2,128,230,000	2,146,656,000	2,159,186,000	2,173,436,000	2,157,568,000	2,181,090,000	2,200,305,000	2,751,299,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,300,574,000	3,309,981,000	3,326,430,000	3,328,808,000	3,328,493,000	3,335,056,000	3,352,973,000	3,354,769,000	3,879,866,000
Issued to Federal Reserve banks.....	788,764,000	800,329,000	799,349,000	787,305,000	789,231,000	798,161,000	817,976,000	821,916,000	798,873,000
How Secured—									
By gold and gold certificates.....	407,413,000	406,213,000	406,214,000	404,714,000	404,714,000	404,714,000	404,713,000	403,713,000	343,852,000
By eligible paper.....	370,919,000	368,532,000	386,889,000	369,451,000	367,528,000	382,385,000	440,635,000	441,009,000	1,603,328,000
Gold redemption fund.....	131,428,000	130,676,000	136,736,000	125,141,000	132,924,000	133,791,000	118,361,000	127,002,000	126,000,000
With Federal Reserve Board.....	1,602,050,000	1,604,231,000	1,597,242,000	1,642,197,000	1,632,098,000	1,616,005,000	1,571,288,000	1,561,129,000	1,007,813,000
Total.....	2,511,810,000	2,509,652,000	2,527,081,000	2,541,503,000	2,537,262,000	2,536,895,000	2,534,997,000	2,532,853,000	3,080,993,000
Eligible paper delivered to F. R. Agent.....	566,077,000	575,987,000	545,900,000	561,338,000	597,886,000	566,380,000	623,951,000	645,597,000	1,931,726,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 31 1922

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.....	14,215.0	215,652.0	3,221.0	13,161.0	3,026.0	5,505.0	23,769.0	6,515.0	8,316.0	2,542.0	8,637.0	20,181.0	324,740.0
Gold settlement fund—F. R. B'd	21,988.0	126,067.0	57,969.0	46,344.0	37,956.0	26,040.0	71,776.0	2,250.0	23,452.0	30,651.0	13,153.0	29,043.0	486,689.0
Total gold held by banks.....	36,203.0	341,719.0	61,190.0	59,505.0	40,982.0	31,545.0	95,545.0	8,765.0	31,768.0	33,193.0	21,790.0	49,224.0	811,429.0
Gold with F. R. agents.....	137,600.0	798,785.0	155,492.0	174,596.0	54,448.0	98,125.0	357,487.0	65,929.0	30,169.0	48,967.0	19,711.0	199,582.0	2,140,891.0
Gold redemption fund.....	13,373.0	10,000.0	4,221.0	3,021.0	4,251.0	1,761.0	6,968.0	935.0	3,437.0	1,800.0	2,052.0	3,482.0	55,301.0
Total gold reserves.....	187,176.0	1,150,504.0	220,903.0	237,122.0	99,681.0	131,431.0	460,000.0	75,629.0	65,374.0	83,960.0	43,553.0	252,288.0	3,007,621.0
Legal tender notes, silver, &c.....	19,430.0	22,038.0	6,138.0	7,500.0	7,601.0	4,792.0	16,594.0	19,060.0	960.0	6,223.0	5,752.0	6,888.0	122,876.0
Total reserves.....	206,606.0	1,172,542.0	227,041.0	244,622.0	107,182.0	136,223.0	476,594.0	94,689.0	66,334.0	90,183.0	49,305.0	259,176.0	3,130,497.0
Bills discounted: Secured by													
U. S. Govt. obligations.....	12,352.0	24,263.0	38,945.0	29,488.0	15,928.0	4,681.0	20,780.0	8,465.0	1,977.0	3,947.0	1,359.0	8,921.0	171,106.0
All other.....	12,325.0	18,893.0	10,464.0	19,917.0	31,744.0	27,916.0	46,140.0	21,367.0	24,001.0	20,259.0	29,972.0	37,386.0	300,384.0
Bills bought in open market.....	10,783.0	44,047.0	15,736.0	9,278.0	1,147.0	695.0	21,267.0	5,084.0	-----	5.0	718.0	9,422.0	118,182.0
Total bills on hand.....	35,460.0	87,203.0	65,145.0	58,683.0	48,819.0	33,292.0	88,187.0	34,916.0	25,978.0	24,211.0	32,049.0	55,729.0	589,672.0
U. S. bonds and notes.....	4,476.0	48,605.0	23,553.0	27,124.0	1,233.0	279.0	34,850.0	11,651.0	7,362.0	28,299.0	2,816.0	54,400.0	244,648.0
U. S. certificates of indebtedness													
One-year etcfs. (Pittman Act).....	5,950.0	21,000.0	6,000.0	6,000.0	3,560.0	6,699.0	8,667.0	3,571.0	4,000.0	4,321.0	1,900.0	5,332.0	77,000.0
All other.....	38,103.0	123,185.0	818.0	39,387.0	-----	31.0	53,444.0	13,923.0	3,497.0	8,856.0	250.0	277.0	281,771.0
Total earning assets.....	83,989.0	279,993.0	95,516.0	131,194.0	53,612.0	40,301.0	185,148.0	64,061.0	40,837.0	65,687.0	37,015.0	115,738.0	1,193,091.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Bank premises	\$ 5,235.0	\$ 8,454.0	\$ 600.0	\$ 5,115.0	\$ 2,571.0	\$ 1,308.0	\$ 7,468.0	\$ 921.0	\$ 914.0	\$ 4,964.0	\$ 2,091.0	\$ 1,031.0	\$ 40,672.0
5% redemption fund against Federal Reserve bank notes	422.0	931.0	700.0	539.0	188.0	468.0	711.0	2,023.0	257.0	916.0	146.0	279.0	7,580.0
Uncollected items	40,722.0	97,503.0	40,596.0	45,923.0	41,425.0	18,277.0	54,885.0	24,161.0	12,036.0	32,964.0	19,033.0	27,413.0	454,938.0
All other resources	888.0	4,419.0	665.0	1,580.0	280.0	136.0	1,832.0	728.0	1,437.0	1,047.0	2,043.0	5,435.0	20,490.0
Total resources	337,862.0	1,563,842.0	365,118.0	428,973.0	205,258.0	196,713.0	726,638.0	186,583.0	121,815.0	195,761.0	109,633.0	409,072.0	4,874,268.0
LIABILITIES.													
Capital paid in	7,981.0	27,394.0	8,979.0	11,576.0	5,545.0	4,270.0	14,559.0	4,694.0	3,568.0	4,612.0	4,192.0	7,359.0	104,729.0
Surplus	16,483.0	60,197.0	17,945.0	22,509.0	11,030.0	9,114.0	29,025.0	9,388.0	7,468.0	9,646.0	7,394.0	15,199.0	215,398.0
Reserved for Govt. franchise tax	227.0	340.0	201.0	—	385.0	388.0	—	1.0	333.0	261.0	—	100.0	2,236.0
Deposits: Government	1,410.0	14,942.0	2,890.0	3,875.0	8,321.0	2,134.0	4,689.0	4,690.0	2,046.0	2,951.0	2,044.0	4,303.0	54,295.0
Member bank—reserve acct.	117,030.0	720,343.0	103,304.0	140,833.0	54,545.0	45,482.0	250,930.0	67,969.0	44,791.0	76,293.0	43,931.0	116,553.0	1,782,004.0
All other	720.0	11,618.0	793.0	1,159.0	259.0	195.0	1,629.0	600.0	339.0	575.0	142.0	15,825.0	33,854.0
Total deposits	119,160.0	746,903.0	106,987.0	145,867.0	63,125.0	47,811.0	257,248.0	73,259.0	47,176.0	79,819.0	46,117.0	136,681.0	1,870,153.0
F. R. notes in actual circulation	149,000.0	625,246.0	181,518.0	198,627.0	85,771.0	115,466.0	365,474.0	70,732.0	49,515.0	57,577.0	26,256.0	216,002.0	2,141,184.0
F. R. bank notes in circulation—net liability	5,479.0	16,799.0	5,609.0	5,508.0	2,931.0	5,032.0	8,091.0	3,357.0	3,289.0	7,883.0	2,770.0	3,805.0	70,553.0
Deferred availability items	38,440.0	82,716.0	42,818.0	43,337.0	35,565.0	13,799.0	48,274.0	24,297.0	9,426.0	35,128.0	21,049.0	28,368.0	423,217.0
All other liabilities	1,092.0	4,247.0	1,061.0	1,549.0	906.0	833.0	3,967.0	855.0	1,040.0	835.0	1,855.0	1,558.0	19,798.0
Total liabilities	337,862.0	1,563,842.0	365,118.0	428,973.0	205,258.0	196,713.0	726,638.0	186,583.0	121,815.0	195,761.0	109,633.0	409,072.0	4,874,268.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities—combined, per cent.	77.0	85.5	78.7	71.0	72.0	83.4	76.5	65.8	68.6	65.6	68.1	73.5	78.0
Contingent liability on bills purchased for foreign correspondents	2,438.0	13,527.0	2,672.0	2,686.0	1,637.0	1,179.0	3,899.0	1,540.0	858.0	1,573.0	852.0	1,507.0	34,395.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS MAY 31 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand	111,550	276,830	45,720	31,920	29,190	65,084	90,340	26,250	11,655	19,900	19,395	60,930	788,764
Federal Reserve notes outstanding	158,137	835,813	205,439	214,414	92,017	120,461	403,942	80,724	52,325	69,403	29,219	249,916	2,511,810
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	356,925	—	13,275	—	2,400	—	8,760	13,052	—	7,701	—	407,413
Gold redemption fund	14,300	40,860	14,103	11,321	3,653	5,725	14,842	4,869	1,117	3,607	2,010	15,021	131,428
Gold fund—Federal Reserve Board	118,000	401,000	141,389	150,000	50,795	90,000	342,645	52,300	16,000	45,360	10,000	184,561	1,602,050
Eligible paper (Amount required)	20,537	37,028	49,947	39,818	37,569	22,336	46,455	14,795	22,156	20,436	9,508	50,334	370,919
(Excess amount held)	14,923	43,148	2,991	18,734	10,222	10,779	41,614	20,042	1,332	3,765	22,541	5,067	195,158
Total	442,747	1,991,604	459,589	479,482	223,446	316,785	939,838	207,740	117,637	162,471	100,374	565,829	6,007,542
LIABILITIES—													
Net amount of Federal Reserve notes received from													
Comptroller of the Currency	269,687	1,112,643	251,159	246,334	121,207	185,545	494,282	106,974	63,980	89,303	48,614	310,846	3,300,574
Collateral received from Gold	137,600	798,785	155,492	174,596	54,448	98,125	357,487	65,929	30,169	48,967	19,711	199,582	2,140,891
Federal Reserve Bank (Eligible paper)	35,460	80,176	52,938	58,552	47,791	33,115	88,069	34,837	23,488	24,201	32,049	55,401	566,077
Total	442,747	1,991,604	459,589	479,482	223,446	316,785	939,838	207,740	117,637	162,471	100,374	565,829	6,007,542
Federal Reserve notes outstanding	158,137	835,813	205,439	214,414	92,017	120,461	403,942	80,724	52,325	69,403	29,219	249,916	2,511,810
Federal Reserve notes held by banks	9,137	210,567	23,921	15,787	6,246	4,995	38,468	9,992	2,810	11,826	2,963	33,914	370,626
Federal Reserve notes in actual circulation	149,000	625,246	181,518	198,627	85,771	115,466	365,474	70,732	49,515	57,577	26,256	216,002	2,141,184

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 799 Member Banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 2414.

1. Data for all reporting member banks in each Federal Reserve District at close of business May 24 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks	49	106	57	84	81	42	109	37	35	79	52	68	799
Loans and discounts, including bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. obligations	\$ 17,912	\$ 107,123	\$ 25,130	\$ 34,035	\$ 12,714	\$ 9,416	\$ 56,782	\$ 14,273	\$ 8,354	\$ 11,119	\$ 4,593	\$ 16,261	\$ 317,712
Loans secured by stocks and bonds	209,496	1,641,554	210,947	328,769	115,253	56,504	469,964	123,194	31,736	65,218	44,073	146,140	3,442,848
All other loans and discounts	561,412	2,296,331	317,587	627,955	303,624	284,849	1,064,839	277,552	193,158	350,754	186,447	697,967	7,162,475
Total loans and discounts	788,820	4,045,008	553,664	990,759	431,591	350,769	1,591,585	415,019	233,248	427,091	235,113	860,368	10,923,035
U. S. bonds	76,528	479,215	51,773	134,957	56,513	25,224	117,307	37,703	19,937	46,638	32,773	106,032	1,184,600
U. S. Victory notes	3,833	56,351	10,596	7,685	758	698	7,687	3,521	289	1,756	897	9,673	103,744
U. S. Treasury notes	15,349	268,641	15,186	23,532	3,864	1,626	46,591	6,532	8,219	5,446	6,258	18,459	419,703
U. S. certificates of indebtedness	2,046	53,638	5,271	4,166	2,231	2,981	14,667	5,019	5,647	7,072	5,611	16,914	125,263
Other bonds, stocks and securities	162,343	805,702	182,360	276,165	51,707	33,107	395,703	81,439	22,548	53,079	8,335	166,039	2,238,527
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,048,919	5,708,555	818,850	1,437,264	546,664	414,405	2,173,540	549,233	289,888	541,082	288,987	1,177,485	14,994,872
Reserve balance with F. R. Bank	87,493	691,274	67,596	96,009	33,712	28,502	188,028	45,439	16,475	45,584	22,817	80,542	1,403,471
Cash in vault	17,438	88,699	14,233	28,170	13,961	12,339	51,449	6,719	6,135	11,864	8,810	21,025	280,842
Net demand deposits	782,953	5,028,534	657,656	800,798	313,229	239,446	1,414,188	319,459	175,556	421,271	205,540	594,808	10,953,438
Time deposits	213,423	596,883	50,218	474,366	139,810	147,847	666,605	162,383	76,106	110,281	65,121	539,900	3,242,943
Government deposits	10,856	47,532	9,261	13,044	4,214	3,444	18,018	4,957	4,826	2,536	3,092	10,192	131,872
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	2,618	22,993	11,157	14,831	6,499	299	5,349	1,847	551	991	95	3,315	70,545
All other	—	—	—	—	—	—	—	—	—	—	—	221	221
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	95	599	405	112	230	21	315	95	—	81	10	76	2,039
All other	9,366	18,230	6,431	14,192	12,242	2,842	9,235	3,898	2,853	2,967	2,872	8,027	93,155

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (900) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	May 24.	May 17.	May 24.	May 17.	May 24.	May 17.	May 24.	May 17.	May 24.	May 17.	May 24 '22.	May 17, '22.	May 25 '21
	65	65	50	50	272	272	211	211	316	316	799	799	820
Number of reporting banks.....													
Loans and discounts, incl. bills rediscounted with F. R. Bank:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Loans sec. by U. S. Govt. oblig'ns	95,470	101,766	46,299	46,358	217,942	228,200	53,008	53,394	46,762	47,588	317,712	329,182	706,929
Loans secured by stocks & bonds	1,463,465	1,452,118	351,111	346,794	2,526,106	2,509,986	482,769	468,342	433,973	432,976	3,442,848	3,411,304	3,020,089
All other loans and discounts.....	2,011,992	2,012,673	684,178	686,442	4,497,106	4,506,958	1,391,007	1,397,327	1,274,362	1,271,214	7,162,475	7,175,499	8,300,975
Total loans and discounts.....	3,570,927	3,566,557	1,081,588	1,079,594	7,241,154	7,245,144	1,926,784	1,919,063	1,755,097	1,751,778	10,923,035	10,915,985	12,027,993
U. S. bonds.....	428,997	417,800	55,724	54,421	689,159	666,699	251,756	250,169	243,685	240,499	1,184,600	1,157,367	870,185
U. S. Victory notes.....	52,442	44,653	5,986	6,517	78,949	70,165	13,718	13,589	11,077	10,750	103,744	94,504	188,234
U. S. Treasury notes.....	256,307	248,306	26,280	27,467	324,674	320,046	61,048	59,736	33,981	33,239	419,703	413,021	
U. S. certificates of indebtedness.....	48,628	48,883	6,912	7,296	82,780	86,709	27,891	29,766	14,592	15,587	125,263	132,062	203,422
Other bonds, stocks and securities.....	614,177	619,225	179,917	181,444	1,240,979	1,235,901	597,865	597,750	399,683	387,313	2,238,527	2,220,964	2,055,431
Total loans & disc'ts & invest'ts, incl. bills redisct'd with F. R. Bk.	4,971,478	4,945,424	1,356,407	1,356,739	9,657,695	9,624,664	2,879,062	2,870,253	2,458,115	2,439,166	14,994,872	14,933,903	15,345,265
Reserve balance with F. R. Bank.....	644,820	632,722	133,582	136,689	1,043,645	1,031,957	209,341	209,253	154,485	152,331	1,393,541	1,393,541	1,251,717
Cash in vault.....	76,085	74,228	29,584	29,251	150,517	147,877	58,978	54,585	71,347	68,708	280,842	271,170	326,340
Net demand deposits.....	4,538,360	4,525,246	986,854	985,877	7,743,291	7,736,299	1,688,249	1,703,846	1,521,898	1,528,290	10,953,438	10,968,435	10,153,356
Time deposits.....	401,352	400,975	314,908	313,486	1,522,498	1,519,645	986,470	973,676	733,975	719,848	3,242,943	3,213,169	3,053,345
Government deposits.....	44,849	50,163	13,119	14,272	94,926	105,343	27,046	28,696	9,900	11,056	131,872	145,095	139,421
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations.....	12,790	4,190	3,020	1,200	32,846	28,481	21,356	19,329	16,343	13,220	70,545	61,030	396,235
All other.....							221	236		254	221	490	2,033
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations.....	592	1,029	300	300	1,501	1,854	351	436	187	265	2,039	2,555	163,726
All other.....	9,754	3,026	5,586	4,058	49,945	40,783	15,417	16,970	27,793	29,163	93,155	86,916	767,307
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	0.5	0.2	0.7	0.4	0.9	0.7	1.3	1.3	1.8	1.8	1.1	1.0	8.7

Bankers' Gazette

Wall Street, Friday Night, June 2 1922

Railroad and Miscellaneous Stocks.—The security markets have been unusually active throughout the week. The transactions in stocks have averaged 1,250,000 shares daily and on Thursday bonds to the amount of \$19,550,000 were traded in. Prices have fluctuated widely in several cases, generally from special causes. Reading shares declined 7 3/4 points and Southern Pacific 4 5/8 on judicial decisions affecting those properties, and other stocks of that group were weak in sympathy. Canadian Pacific dropped 5 points, U. P. nearly 3 and A. & N. H. St. Paul, Great Northern and Northern Pacific from 1 to 2 1/2 points. On the other hand N. Y. Central and Balt. & Ohio have been relatively strong and show a net gain for the week. Some of the industrial stocks have covered a much wider range, but generally moving in the opposite direction from rails. Am. Sugar shows a net gain of 5 points, Mex. Pet. 4 1/2 and others from 2 to 3. Bonds have, in many cases, made new high records, the various Liberty Loans being favorites.

In addition to the court decisions mentioned, security values have been affected more or less by the Railway Labor Board's announcement of a reduction of 12 to 13% in wages,—by the weekly report of car loadings of general merchandise showing an enormous increase over recent years—and by an advance in sterling exchange to \$4 46, the highest figure reached since 1919.

Call loan rates advanced in this market this week to 5 1/2%, but this is not due to a scarcity of loanable funds.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amalg. Sugar 1st pref. 100	200	79 3/4 May 31	71 May 31	66 Jan 71	May
Amer. Tel. & Cable 100	200	59 3/4 June 1	61 May 29	54 Jan 70	Mar
Assets Realization 10	200	1 1/2 May 29	1 1/2 June 2	3/4 Jan 2 1/2	Apr
Atlas Powder 100	100	127 June 2	127 June 2	120 Apr 127	June
Preferred 100	100	82 June 2	82 June 2	82 June 8	June
Bklyn. Edison Elec. rights 3,112	2 3/4 May 27	3 May 29	3/4 Apr 3	May	
Burns Bros. preferred 100	500	97 June 1	97 1/2 May 31	94 Feb 99 1/4	Apr
Deere & Co. pref. 100	200	78 1/4 June 1	80 May 31	61 Feb 80	May
E. I. du Pont de N. & Co. 100	8,700	115 May 27	131 June 2	115 May 131	June
6% preferred 100	400	81 1/4 May 27	85 June 2	81 1/4 May 85	June
Eastman Kodak new 100	2,200	75 1/2 June 2	77 May 7	75 1/2 June 77 1/2	May
Elec. Storage Batt. new 100	43,200	43 1/4 May 7	48 June 2	42 May 48	June
Emerson Brant pref. 100	1,000	38 May 27	44 June 2	23 Feb 44	June
Fairbanks Company 25	2,600	18 June 1	20 1/2 May 29	15 May 20 1/2	Apr
Gen. Am. Tank Car pf. 100	300	98 1/2 June 2	98 3/4 May 31	97 1/2 May 98 3/4	May
General Baking Co. 100	200	102 June 1	103 June 2	102 June 103	June
Gilliland Oil pref. 100	50	55 May 31	55 May 31	45 Jan 78	Apr
Hartman Corp. 100	2,500	85 May 31	88 May 27	82 Jan 103	May
Hydraulic Steel pref. 100	200	59 June 1	59 1/2 June 1	30 Apr 59 1/2	June
Ill. Cent. 6% pf. ser. A w. 100	100	108 May 31	108 May 31	108 May 108	May
Illinois Central rights 100	8,900	1/4 May 29	1/4 May 29	1/4 May 1	May
Kresge & Co. pref. 100	100	108 May 31	108 May 31	106 Jan 110 1/4	Jan
Liggett & Myers cl. B. 100	400	169 1/2 May 31	170 May 31	100 Jan 170	Mar
Loose-Wiles Bisc. 2d pf. 100	100	110 May 31	110 May 31	100 Feb 115	Apr
Montana Power pref. 100	200	108 May 27	108 May 27	100 1/4 Jan 108	Apr
Nat. Bk. of Commerce 100	20	268 1/2 May 31	269 1/2 May 29	267 May 269 1/2	May
Nat. Enam. & Stg. pf. 100	300	91 May 27	93 1/4 May 31	81 Mar 93 1/4	May
Nat. Rys. of Mex. 1st pf. 100	3,100	13 1/4 May 27	15 1/4 May 27	7 Mar 16	Apr
N. Y. Chl. & St. L. 2d pf. 100	100	92 June 1	92 June 1	61 1/4 Jan 92	June
Ohio Fuel Supply 25	100	53 May 29	53 May 29	47 Jan 53	May
Otis Steel preferred 100	100	44 June 1	44 June 1	42 1/2 Jan 66 3/4	Apr
Pacific Tel. & Tel. 100	100	62 May 31	62 May 31	56 1/4 May 63	May
Piggly Wiggly Stores Inc. 100	3,600	46 1/4 June 2	49 1/4 June 1	46 1/4 June 49 1/4	June
Pittsburgh Steel pref. 100	100	96 May 29	96 May 29	85 Feb 96	May
Producers & Ref. pref. 100	900	45 June 2	46 1/4 May 27	39 Jan 47 1/4	May
Ry. Steel Spring pref. 100	200	111 1/4 June 1	113 June 1	108 1/4 Jan 115 1/4	Mar
Reynolds Spring Co. 100	3,700	45 May 31	46 1/4 May 27	45 May 46 1/4	May
Robt. Reiss & Co. 100	100	17 May 31	17 May 31	8 1/4 Jan 21	Apr
Standard Milling pf. 100	100	91 June 1	91 June 1	83 1/4 Jan 91	Apr
Se. Porto Rico Sug. pf. 100	100	90 May 31	90 May 31	83 Jan 92 1/2	Apr
U. S. Hoffman Mach. Corp. 100	3,500	24 1/4 June 2	25 1/4 May 27	24 1/4 June 25 1/4	May
White Oil right 200	1/4 May 29	1/4 May 29	.01 Mar 1/4	Apr	

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending June 2, 1922.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	637,400	\$61,647,000	\$2,156,000	\$713,000	\$1,443,000
Monday	1,194,710	104,478,000	5,809,000	1,754,000	4,930,450
Tuesday			HOLIDAY		
Wednesday	1,278,649	105,408,000	6,408,000	1,636,500	7,071,850
Thursday	1,253,010	115,649,800	6,685,000	2,605,000	10,265,250
Friday	1,673,700	129,588,000	11,736,000	1,931,000	3,208,000
Total	6,037,469	\$516,770,800	\$32,794,000	\$8,639,500	\$26,918,550

Sales at New York Stock Exchange.	Week ending June 2.		Jan. 1 to June 2.	
	1922.	1921.	1922.	1921.
Stocks—No. shares	6,037,469	3,552,831	114,949,932	75,838,592
Par value	\$516,770,800	\$243,477,375	\$10,456,244,296	\$5,536,887,219
Bonds				
Government bonds	\$26,918,550	\$36,226,800	\$869,379,425	\$726,845,250
State, mun., &c., bonds	8,639,500	9,476,500	275,984,000	117,171,100
RR. and misc. bonds	32,794,000	18,402,100	888,796,100	375,351,600
Total bonds	\$68,352,050	\$64,105,400	\$2,034,159,525	\$1,219,547,950

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending June 2, 1922.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	16,468	\$37,250	5,011	\$22,400	976	\$21,500
Monday	30,083	91,800	9,055	53,100	590	\$7,800
Tuesday			HOLIDAY			
Wednesday	26,832	33,200	7,625	78,200	1,656	\$5,700
Thursday	27,758	42,800	8,520	110,350	2,748	69,000
Friday	20,633	22,000	4,901	22,800	3,427	50,000
Total	121,774	\$227,050	35,112	\$286,850	9,397	\$314,000

Daily Record of Liberty Loan Prices.		May 27	May 29	May 30	May 31	June 1	June 2
First Liberty Loan	3 1/4 % bonds of 1932-47	High 100.00	100.02		100.04	100.04	100.00
	Low	99.80	99.94		99.96	100.00	99.96
	Close	99.96	100.02		100.00	100.00	100.00
Total sales in \$1,000 units		187	530		802	967	503
Converted 4 % bonds of 1932-47 (First 4s)	High	99.30	99.80		100.00	99.86	---
	Low	99.30	99.80		100.00	99.86	---
	Close	99.30	99.80		100.00	99.86	---
Total sales in \$1,000 units		1	1		2	1	---
Converted 4 1/4 % bonds of 1932-47 (First 4 1/4s)	High	99.90	100.00		100.04	100.00	99.98
	Low	99.90	99.90		99.98	99.92	99.66
	Close	99.90	99.96		100.00	99.92	99.96
Total sales in \$1,000 units		79	493		160	649	184
Second Liberty Loan	4 % bonds of 1927-42	High 99.50	---		100.10	---	99.50
	Low	99.50	---		100.10	---	99.50
	Close	99.50	---		100.10	---	99.50
Total sales in \$1,000 units		1	---		31	---	1
Second 4 1/4 % bonds of 1927-42 (Second 4 1/4s)	High	99.74	99.84		100.00	99.86	99.86
	Low	99.74	99.84		100.00	99.86	99.86
	Close	99.74	99.84	HOLIDAY	100.00	99.86	99.86
Total sales in \$1,000 units		1	23		1	3	2
Converted 4 1/4 % bonds of 1927-42 (Second 4 1/4s)	High	99.88	99.96		100.00	100.00	99.98
	Low	99.88	99.96		99.94	99.92	99.90
	Close	99.86	99.94		99.98	99.94	99.96
Total sales in \$1,000 units		297	1,137		1,028	3,794	960
Third Liberty Loan	4 1/4 % bonds of 1928	High 99.96	99.98		100.04	100.00	100.00
	Low	99.92	99.94		99.98	99.94	99.90
	Close	99.94	99.96		100.04	100.00	99.92
Total sales in \$1,000 units		388	526		2,862	644	472
Fourth Liberty Loan	4 1/4 % bonds of 1933-38	High 99.98	100.02		100.04	100.04	99.98
	Low	99.90	99.92		99.98	99.96	99.92
	Close	99.94	100.00		100.04	100.00	99.96
Total sales in \$1,000 units		296	1,513		1,406	3,425	628
Victory Liberty Loan	4 1/4 % notes of 1922-23	High 100.64	100.64		100.66	100.64	100.62
	Low	100.50	100.60		100.60	100.58	100.58
	Close	100.60	100.50		100.64	100.60	100.58
Total sales in \$1,000 units		225	511		656	635	341
3 1/4 % notes of 1922-23 (Victory 3 1/4s)	High	100.00	100.00		100.00	100.02	100.00
	Low	100.00	100.00		100.00	100.02	100.00
	Close	100.00	100.00		100.00	100.02	100.00
Total sales in \$1,000 units		60	30		6	5	80

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

213 1st 3 1/4s	99.80 to 100.00	77 3d 4 1/4s	99.78 to 99.94
18 1st 4 1/4s	99.60 to 99.70	36 4th 4 1/4s	99.80 to 99.94
3 2d 4s	99.44	102 Victory 4 1/4s	100.42 to 100.62
89 2d 4 1/4s	99.70 to 99.96		

Quotations for U. S. Treas. Cdfs. of Indebtedness, Etc.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Aug. 1 1922	5 1/4 %	100 1/4	100 3/4	Sept. 15 1924	5 1/4 %	102 1/4	103
Sept. 15 1922	5 1/4 %	100 1/4	100 3/4	Dec. 15 1922	4 1/2 %	100 1/4	100 3/4
Sept. 15 1922	4 1/2 %	100 1/4	100 3/4	Mar. 15 1925	4 1/2 %	101 1/4	101 3/4
June 15 1924	5 1/4 %	103	103 1/4	Mar. 15 1926	4 1/2 %	100 1/4	102 1/4
				Mar. 15 1923	4 1/2 %	100 1/4	100 3/4

Foreign Exchange.—Sterling was quiet but steady and before the end of the week registered an advance to the highest point touched since 1919. The Continental exchanges were somewhat irregular, but without important changes in either direction.

To-day's (Friday's) actual rates for sterling exchange were 4 43 1/2 @ 4 46 for sixty days, 4 45 1/2 @ 4 48 for cheques and 4 45 1/2 @ 4 48 1/2 for cables. Commercial on banks, sight, 4 38 1/2 @ 4 41, sixty days 4 32 1/2 @ 4 35, ninety days 4 31 1/2 @ 4 34, and documents for payment (sixty days) 4 32 1/2 @ 4 35 1/4.

Cotton for payment 4 38 1/2 @ 4 41 and grain for payment 4 38 1/2 @ 4 41. To-day's (Friday's) actual rates for Paris bankers' francs were 9.02 1/2 @ 9.04 1/2 for long and 9.08 1/2 @ 9.10 1/2 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.34 @ 38.56 for long and 38.70 @ 38.92 for short.

Exchange at Paris on London 48.95 francs; week's range 48.69 francs high and 48.95 francs low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cables.
High for the week	4 46	4 48
Low for the week	4 42 9-16	4 44 9-16
Paris Bankers' Francs—		
High for the week	9.06	9.14
Low for the week	9.00 1/2	9.08 1/2
Germany Bankers' Marks—		
High for the week	0.37 1/4	0.38 1/4
Low for the week	0.34	0.34 1/2
Amsterdam Bankers' Guilders—		
High for the week	38.56	39.04
Low for the week	38.29	38.70

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$9.1275 per \$1,000 premium. Cincinnati, par.

The Curb Market.—The Curb Market continues active and many new high records were established. Occasional reactionary movements caused some irregularity in price movements, but the undertone remains strong. Oil shares practically dominated the market with Standard Oil issues especially conspicuous. Prairie Oil & Gas advanced from 680 to 848. Prairie Pipe Line on heavy transactions gained 26 points to 270, with the final transaction at 264. South Penn Oil moved up from 220 to 240. Standard Oil (Indiana) sold up from 114 1/2 to 124 1/4, reacted to 119 1/2 and ends the week at 119 1/2. Standard Oil (Kentucky) rose from 93 3/4 to 108 and broke to-day at 104 1/8. Standard Oil of New York gained 31 points to 441. Vacuum Oil improved from 436 to 450. In the other oil stocks Kirby Petroleum was conspicuous for a drop from 10 1/4 to 5 5/8 and a final recovery to 7. Gilliland Oil was off from 6 1/4 to 5. Maracaibo Oil gained 2 1/2 points to 24 3/4, closing to-day at 24 1/2. Mexican Seaboard Oil fell from 46 3/4 to 44 1/2 and to-day jumped to 24 3/4, the close being at 24 1/2. In the industries list motor shares continue strong. Durant Motors rose from 35 1/2 to 38 1/8. Cleveland Automobile moved up from 31 1/4 to 35. Glen Alden Coal gained 2 3/4 points to 55 and closed to-day at 5

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For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share
*15 16	*17 18 1/2		*17 18	*15 17 1/2	18 18	100	Ann Arbor.....	10 Jan 3	20 1/2 Mar 6	8 Mar	12 1/2 Feb
46 46	*44 46		44 44 1/4	42 42	42 45	900	Preferred.....	28 1/2 Jan 26	51 1/4 Mar 24	20 Apr	32 1/2 Dec
99 100	100 100 1/2		99 100 1/2	99 100 1/2	99 100	9,900	Atch Topeka & Santa Fe.....	91 1/4 Jan 3	102 Apr 20	77 1/2 June	94 Dec
91 91	91 91		91 91 1/4	91 91 1/4	91 91 1/4	1,600	Do pref.....	84 1/2 Jan 3	91 1/4 Apr 22	75 1/2 Jan	88 Nov
4 4 1/4	4 1/4 4 3/8		4 1/4	4 1/4	4 1/4	7,100	Atlanta Birm & Atlantic.....	4 Jan 14	5 1/2 Apr 17	1 Dec	7 1/2 Jan
*103 104	103 104 1/4		104 105 1/4	104 105	105 105	2,300	Atlantic Coast Line RR.....	83 Jan 9	105 1/4 May 31	77 Apr	91 Nov
48 1/2 48 1/2	49 51		49 51 1/2	49 50 1/2	49 50	67,400	Baltimore & Ohio.....	33 1/2 Jan 27	51 1/2 May 31	30 1/2 Mar	42 1/2 May
61 61 1/2	61 61 3/8		61 61 1/2	61 1/4 61 1/2	61 1/4 61 1/2	2,900	Do pref.....	52 1/2 Jan 11	61 1/4 May 24	47 Mar	56 1/2 Nov
*63 72	*63 72		*63 72	*63 72	*63 72	28,100	Buffalo Roch & Pitts.....	50 Jan 4	68 May 25	49 1/2 Dec	72 1/2 Mar
26 1/2 27 1/2	27 1/2 28 1/2		27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	9,700	Brooklyn Rapid Transit.....	6 Jan 4	28 1/2 May 31	6 Dec	14 1/2 Jan
23 1/2 23 1/2	23 24 1/2		24 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	7,900	Certificates of deposit.....	5 1/2 Jan 11	24 1/2 May 31	3 1/2 Sept	10 Jan
142 1/2 142 1/2	142 1/2 143 1/2		141 1/4 142 1/2	138 1/4 139 1/2	139 139 1/2	9,700	Canadian Pacific.....	119 1/2 Jan 6	145 Apr 17	101 June	123 1/2 Nov
*180 185	*180 185		*182 185	*182 184	185 185	100	Central RR of N J.....	184 Mar 31	192 Feb 17	186 Oct	209 Mar
67 1/2 68 1/2	68 1/2 69 1/4		68 1/2 69	68 68 3/8	68 3/8 68 3/4	13,200	Chesapeake & Ohio.....	54 Jan 10	69 1/4 May 29	46 June	65 1/2 May
11 1/2 12 1/2	11 1/2 12 1/2		11 1/2 12 1/4	11 11 1/8	11 11 1/8	12,900	Chicago & Alton.....	1 1/2 Jan 24	12 1/2 May 26	4 Nov	8 1/2 Jan
19 1/2 20 1/2	20 20 1/2		19 1/2 20	18 1/2 18 1/2	18 1/2 19 1/2	2,686	Preferred.....	3 1/2 Jan 25	20 1/2 May 25	6 1/2 Dec	12 Apr
*37 1/2 38	37 1/2 38		37 1/2 38	37 1/2 37 1/2	36 3/4 37 1/2	4,800	Chic & East Ill RR (new).....	12 1/2 Jan 25	39 1/2 May 8	13 1/2 Dec	16 1/2 Nov
55 1/2 55 1/2	55 56		55 55 1/2	55 55 1/2	53 1/2 54 1/2	1,300	Do pref.....	32 Jan 30	59 Apr 28	33 1/2 Dec	37 Nov
10 1/2 10 1/2	10 1/2 10 1/2		9 1/4 10 1/4	9 1/4 9 1/2	9 1/4 9 1/2	6,400	Chicago Great Western.....	5 1/2 Jan 11	10 1/2 May 27	6 1/2 Dec	9 1/2 May
24 24	24 24 1/2		23 23 1/4	*21 23	*21 23	1,800	Do pref.....	14 1/2 Jan 31	24 1/2 May 29	14 June	20 1/2 May
28 1/2 28 1/2	28 1/2 29		27 1/2 28 1/4	27 1/2 27 1/2	27 1/2 27 1/2	7,400	Chicago Milw & St Paul.....	17 1/2 Jan 9	29 1/4 Apr 18	17 1/2 Dec	31 Jan
44 1/2 44 1/2	44 1/2 45		43 1/4 44 1/4	43 43 1/2	42 1/2 43 1/2	14,100	Do pref.....	29 Jan 10	47 Apr 18	29 1/2 Dec	46 1/2 Jan
75 1/2 75 1/2	75 1/2 76 1/2		76 76 1/4	75 1/2 76 1/2	75 1/2 75 1/2	6,700	Chicago & North Western.....	59 Jan 9	76 1/2 Apr 20	60 1/2 Apr	71 Jan
*112 114	113 113		113 113	*112 113	113 113	300	Do pref.....	100 Jan 9	113 May 18	95 July	110 Jan
44 1/2 45 1/4	45 1/4 46 3/8		45 1/4 46 3/8	44 1/2 45 1/4	44 1/2 45	16,600	Chic Rock Isl & Pac.....	30 1/2 Jan 11	48 1/2 Apr 20	22 1/2 Mar	35 Sept
97 97 1/4	97 98		97 98	98 98	98 98	1,500	7% preferred.....	83 1/2 Jan 10	98 May 29	68 1/2 Mar	89 1/2 Dec
83 1/2 83 1/2	84 84		83 1/2 83 3/4	83 1/2 84 1/4	84 1/4 84 1/4	2,500	6% preferred.....	70 1/2 Jan 9	84 1/2 June 1	56 1/2 June	77 Dec
*65 66 1/4	*65 66		*65 66	65 1/2 65 1/2	65 65	200	Chic St P Minn & Om.....	51 Jan 10	68 1/2 May 6	50 June	63 Jan
69 1/2 69 1/2	70 70		69 70	70 1/2 71	70 70	1,500	Clev Cin Chic & St Louis.....	54 Jan 4	71 June 1	32 June	57 1/2 Dec
*87 1/2 89 1/2	*87 89		*87 89	*87 1/2 89	*88 90	800	Do pref.....	72 1/2 Jan 3	90 Apr 18	60 Feb	75 Dec
49 1/2 50 1/2	50 50 1/2		50 50 1/2	49 1/2 49 3/4	49 1/2 49 1/4	600	Colorado & Southern.....	38 Jan 10	53 1/2 Apr 24	27 Jan	46 1/2 Nov
61 1/2 61 1/2	*61 61 1/2		*61 62	*61 63	*61 63	1,700	Do 1st pref.....	55 Jan 16	66 Mar 23	49 Jan	59 Dec
*122 124	125 125		124 1/2 125	*124 124 1/2	122 122 1/2	600	Delaware & Hudson.....	106 1/2 Jan 4	126 May 22	90 Apr	110 1/2 Nov
125 1/2 125 1/2	125 1/2 125 1/2		125 125 1/4	124 1/2 124 1/2	124 1/2 124 1/2	50	Delaware Lack & Western.....	108 Feb 14	129 1/2 May 22	93 Aug	240 May
*51 1/2 54 1/2	*51 54 1/2		*5 51 1/2	*5 54 1/2	*5 51 1/2	5 1/2	Duluth S S & Atlantic.....	2 1/2 Jan 27	6 Apr 25	1 1/2 Mar	4 1/2 Jan
*93 104	*10 10 1/2		*9 10	*9 10	*9 10	10	Do pref.....	3 1/2 Jan 7	10 1/2 Apr 18	3 1/2 Nov	7 1/2 Jan
17 1/2 18 1/2	17 1/2 18 1/2		17 1/2 18	16 1/2 17 1/2	16 1/2 17	56,800	Erie.....	7 Jan 9	18 1/2 May 23	10 Dec	15 1/2 May
26 26 1/2	26 1/2 27 1/2		25 1/2 26 1/4	25 25 1/2	25 1/2 25 1/2	11,200	Do 1st pref.....	11 1/2 Jan 9	27 1/2 May 23	15 1/2 Dec	22 1/2 May
18 1/2 18 1/2	18 1/2 19		18 1/2 19	18 18 1/2	17 1/2 18 1/2	3,700	Do 2d pref.....	7 1/2 Jan 10	20 1/2 May 23	10 Dec	15 1/2 Jan
77 1/2 77 1/2	77 1/2 78 1/2		77 78	76 3/4 77 1/2	76 3/4 77	11,700	Great Northern pref.....	70 1/2 Jan 10	80 1/2 Mar 14	60 June	79 1/2 Dec
40 1/2 40 1/2	40 1/2 41		40 41	40 1/4 40 1/2	40 1/4 42 1/4	16,300	Iron Ore properties.....No par	31 1/2 Jan 6	45 1/2 Apr 13	25 1/2 June	34 1/2 Nov
*17 17 1/2	17 1/2 18		18 18	17 1/2 17 1/4	17 1/2 17 1/2	600	Gulf Mob & Nor tr cts.....	5 Jan 4	19 May 22	4 1/2 Dec	11 1/2 May
*37 1/2 38	*37 38		38 38	38 38 1/4	38 38	600	Do pref.....	16 Jan 5	40 May 22	15 Dec	26 Feb
106 1/2 106 1/2	106 1/2 107		105 1/4 107 1/4	106 106	106 1/2 106 1/2	2,700	Illinois Central.....	97 1/2 Jan 3	109 1/2 Apr 18	85 1/2 Mar	100 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2		2 2 1/2	2 2 1/2	1 1/2 2	13,100	Interboro Cons Corp.....No par	1 Jan 10	5 Apr 8	1 1/2 Dec	5 1/2 Jan
4 1/2 5	4 1/2 5		4 1/2 5	4 1/2 5	4 1/2 4 1/2	14,600	Do pref.....	3 1/2 Jan 5	12 1/2 Apr 8	3 1/2 Dec	16 Jan
27 1/2 27 1/2	27 1/2 27 1/2		26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	6,200	Kansas City Southern.....	22 1/2 Jan 11	30 1/4 Apr 25	18 1/2 Feb	28 1/2 May
*57 57 1/2	58 58		*57 58	57 1/4 57 1/4	57 1/2 57 1/2	300	Do pref.....	52 1/2 Jan 3	59 1/2 Apr 26	46 1/2 Jan	55 Nov
*5 8 1/2	*7 1/2 8 1/2		*7 1/4 8	*6 8 1/2	*6 8 1/2	8,800	Keokuk & Des Moines.....	5 Jan 17	9 Apr 29	4 1/2 Nov	6 1/2 May
26 1/2 27	26 27 1/2		26 28	27 27 1/2	27 28 1/2	5,300	Lake Erie & Western.....	10 Feb 2	28 1/2 June 2	10 Mar	14 1/2 Jan
44 1/2 45 1/4	44 1/2 45 1/4		44 1/2 45	44 1/2 44 1/2	44 1/2 45 1/2	23,500	Do pref.....	26 1/2 Feb 8	45 1/2 June 2	17 1/2 Aug	30 Dec
66 1/2 67 1/2	66 67 1/2		65 1/4 66 1/2	65 1/4 65 1/2	65 1/2 66 1/2	400	Lehigh Valley.....	56 1/2 Jan 3	67 1/2 May 29	47 1/2 June	60 1/2 Dec
*118 119	*118 120		*119 120	118 1/2 119	119 1/2 119 1/2	3,100	Louisville & Nashville.....	108 Jan 9	121 1/2 Apr 25	97 Apr	118 July
52 52	51 1/2 52		50 1/2 51	49 1/2 50 1/2	50 50 1/2	100	Manhattan Ry guar.....	35 Jan 6	55 1/2 May 3	32 Dec	58 1/2 Jan
*71 72 1/2	*71 72 1/2		*71 72	71 72	*7 74	300	Market Street Ry.....	3 1/2 Jan 28	11 Mar 14	2 1/2 Dec	7 May
37 37	*35 36		35 36	*35 36	35 1/2 35 1/2	300	Preferred.....	17 Jan 9	50 1/4 Apr 11	12 Aug	18 1/2 May
63 63	63 63 1/4		63 1/4 63 1/2	63 1/4 63 1/2	64 64	1,600	Prior preferred.....	35 1/2 Jan 7	67 Mar 14	27 Aug	46 1/2 May
*21 1/2 23	*21 1/2 25		*21 1/2 24 1/2	*22 24	*22 24	100	2d preferred.....	5 1/2 Jan 9	32 Apr 10	4 1/2 Aug	8 1/2 May
13 1/2 13 1/2	13 1/2 13 1/2		13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,820					

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.		Indus. & Miscell. (Con.) Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*51 52	*51 52	*51 52	*51 52	*51 52	*51 52	100	Am Bank Note pref.....	50	52 Jan 12	54 Mar 3	43 1/2 Jan	50 1/2 Dec
43 1/2 43 1/2	44 44 1/2	44 44 1/2	45 1/2 47 1/2	46 1/2 47 1/2	47 47 1/2	8,900	American Beet Sugar.....	100	31 1/2 Jan 3	47 1/2 May 31	24 1/2 Oct	51 Feb
*75 82	*75 82	*75 82	*75 82	*75 82	*75 82	5,500	Do pref.....	100	61 Jan 11	72 Mar 10	54 1/2 Dec	74 1/2 Jan
46 46 1/2	46 48 1/2	46 48 1/2	46 1/2 47 1/2	46 1/2 46 1/2	46 1/2 46 1/2	400	Amer Bosch Magneto.....	No par	31 1/2 Jan 31	49 Apr 11	29 1/2 Aug	65 1/2 May
*60 1/2 62 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	100	Am Brake Shoe & F.....	No par	51 Jan 4	63 1/2 Apr 22	42 Jan	56 1/2 Dec
*107 1/2 110	*107 1/2 110 1/2	*107 1/2 110 1/2	*107 1/2 110 1/2	*107 1/2 110 1/2	*107 1/2 110 1/2	31,700	Preferred.....	100	98 1/2 Jan 18	107 1/2 May 22	88 1/2 Jan	100 Dec
48 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	500	American Can.....	100	32 1/2 Jan 5	50 1/2 June 2	23 1/2 June	35 1/2 Dec
*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	*104 1/2 105 1/2	3,400	Do pref.....	100	93 1/2 Jan 3	106 May 17	76 1/2 June	97 Dec
163 163	163 1/2 164 1/2	163 1/2 164 1/2	164 1/2 164 1/2	165 166	166 166 1/2	100	American Car & Foundry.....	100	141 Jan 10	166 1/2 June 2	115 1/2 May	151 1/2 Dec
*120	*120	*120	*120	*120	*120	600	Do pref.....	100	115 1/2 Jan 6	120 1/2 May 17	108 May	116 1/2 Dec
12 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	9,300	American Chicle.....	No par	7 Jan 27	14 May 5	6 1/2 Nov	29 Jan
27 1/2 27 1/2	28 28 1/2	28 28 1/2	28 1/2 30 1/2	30 30 1/2	29 30	1,000	American Cotton Oil.....	100	19 1/2 Jan 10	30 1/2 May 31	15 1/2 June	24 1/2 Nov
*57 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	600	Do pref.....	100	41 Jan 11	61 May 31	35 1/2 July	67 Apr
6 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	900	Amer Druggists Syndicate.....	10	4 1/2 Jan 13	6 1/2 Jan 23	4 June	8 1/2 Jan
*136 1/2 138	*136 1/2 138	*136 1/2 138	*136 1/2 138	*136 1/2 138	*136 1/2 138	100	American Express.....	100	127 1/2 Feb 1	143 1/2 Apr 22	114 July	137 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,600	American Hide & Leather.....	100	12 Jan 18	17 1/2 Apr 13	8 Apr	16 Dec
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	72 72	72 72 1/2	71 1/2 72	5,700	Do pref.....	100	53 Jan 3	73 May 31	40 1/2 Feb	62 1/2 Dec
110 1/2 111	110 110 1/2	110 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	108 1/2 109 1/2	4,300	American Ice.....	100	78 Jan 12	114 1/2 Mar 22	42 Jan	83 1/2 Dec
92 92	91 1/2 92	91 1/2 92	88 90 1/2	88 88 1/2	87 87	1,500	Do pref.....	100	72 Jan 13	92 1/2 May 26	67 Jan	73 1/2 Nov
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	49 50 1/2	49 50 1/2	49 1/2 50 1/2	32,700	Amer International Corp.....	100	38 1/2 Jan 6	50 1/2 June 2	21 1/2 Aug	53 1/2 May
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,200	American La France F. E.....	10	9 1/2 Jan 16	13 1/2 May 9	7 1/2 Aug	11 1/2 Apr
*34 1/2 35	*34 1/2 35	*34 1/2 35	37 1/2 40 1/2	39 1/2 40 1/2	39 39 1/2	22,200	American Linseed.....	100	29 1/2 Jan 10	40 1/2 June 1	17 1/2 Aug	62 1/2 Jan
*55 57	*57 58 1/2	*57 58 1/2	58 60	59 1/2 60 1/2	*60 60 1/2	7,600	Do pref.....	100	54 1/2 Mar 11	60 1/2 June 1	39 1/2 Aug	93 Jan
115 1/2 115 1/2	115 116	115 116	115 116 1/2	115 116 1/2	115 116 1/2	9,000	American Locomotive.....	100	102 Jan 5	117 1/2 May 2	73 1/2 June	110 Dec
115 1/2 115 1/2	116 116	116 116	*115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	500	Do pref.....	100	112 Jan 12	118 Mar 13	98 1/2 June	115 Dec
100 100	*98 1/2 100	*98 1/2 100	99 99	99 99	99 100	500	American Radiator.....	25	82 Jan 30	103 1/2 May 19	66 1/2 Jan	91 Nov
*67 7	*67 7 1/2	*67 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	2,600	American Safety Razor.....	25	34 Jan 31	8 1/2 Apr 6	3 1/2 Aug	10 Jan
21 1/2 23 1/2	22 1/2 23	22 1/2 23	23 24 1/2	23 1/2 24 1/2	23 1/2 24	99,275	Am Ship & Comm.....	No par	5 1/2 Jan 3	24 1/2 May 31	4 1/2 Aug	14 Jan
64 1/2 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66	65 1/2 66 1/2	65 1/2 66	11,300	Amer Smelting & Refining.....	100	43 1/2 Jan 6	67 1/2 May 19	29 1/2 Aug	47 1/2 Dec
98 98	98 98	98 98	98 98	98 98	98 98 1/2	2,200	Do pref.....	100	86 1/2 Jan 4	99 May 23	63 1/2 Jan	88 Dec
*93 94	*93 94	*93 94	*93 94	*93 94	*93 94	2,000	Am Smelt Secur pref ser A.....	100	87 Feb 8	93 Apr 12	63 Jan	88 Dec
*133 133 1/2	*134 134 1/2	*134 134 1/2	136 1/2 136 1/2	136 1/2 136 1/2	*135 137	7,400	American Snuff.....	100	109 1/2 Jan 3	138 Feb 16	95 Jan	114 1/2 Dec
37 1/2 38 1/2	38 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	300	Am Steel Fdry tem cts 33 1-3	100	30 1/2 Jan 26	40 1/2 Apr 24	18 Aug	35 Dec
*96 1/2 99	*96 99	*96 99	98 1/2 98 1/2	98 1/2 98 1/2	99 99 1/2	31,500	Pref tem cts.....	100	91 Feb 8	100 Apr 24	78 Aug	95 1/2 Dec
76 76 1/2	76 1/2 78 1/2	76 1/2 78 1/2	79 79 1/2	79 79 1/2	79 79 1/2	1,300	American Sugar Refining.....	100	54 1/2 Jan 4	81 1/2 June 2	47 1/2 Oct	68 Jan
106 106	106 106	106 106	*106 108	105 1/2 106	106 1/2 107	35,100	Do pref.....	100	84 Jan 3	107 June 2	67 1/2 Oct	107 1/2 Jan
39 1/2 43	44 47	44 47	44 1/2 46 1/2	43 45 1/2	40 1/2 43	1,600	Amer Sumatra Tobacco.....	100	23 1/2 Feb 14	47 May 29	28 1/2 Dec	88 Mar
65 66 1/2	64 70	64 70	70 70	68 68	66 1/2 66 1/2	1,600	Preferred.....	100	52 1/2 Jan 27	71 Jan 16	64 1/2 Nov	91 1/2 Feb
123 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	12,300	Amer Telephone & Teleg.....	100	114 1/2 Jan 4	124 1/2 Mar 14	95 1/2 Jan	119 1/2 Nov
142 1/2 144 1/2	144 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	143 1/2 144	142 143 1/2	1,200	American Tobacco.....	100	129 1/2 Jan 5	145 1/2 May 29	111 1/2 June	136 1/2 Dec
*102 1/2 103 1/2	*102 103	*102 103	102 1/2 102 1/2	102 1/2 102 1/2	*102 103	1,200	Do pref (new).....	100	96 1/2 Jan 3	103 May 23	86 Aug	99 1/2 Dec
139 140 1/2	140 141 1/2	140 141 1/2	141 1/2 142 1/2	141 141	140 141	9,000	Do common Class B.....	100	126 Jan 3	142 1/2 May 31	110 Jan	131 1/2 Dec
13 13	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13	13 1/2 13 1/2	13 1/2 14	900	Am Wat Wks & El v t c.....	100	6 Jan 7	14 Apr 17	4 Sept	6 1/2 Oct
*80 84	*78 81	*78 81	*78 81	*78 81	*78 81	100	1st pref (7%) v t c.....	100	67 Jan 4	84 Apr 13	48 Sept	66 1/2 Dec
*31 1/2 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	*31 32 1/2	700	Partic pref (6%) v t c.....	100	17 1/2 Jan 4	33 June 2	8 1/2 Sept	20 Dec
92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	15,400	Amer Woollen.....	100	78 1/2 Jan 10	95 1/2 Apr 17	57 Feb	83 1/2 Dec
*106 107 1/2	*106 107 1/2	*106 107 1/2	107 107 1/2	107 107 1/2	*106 107	100	Do pref.....	100	102 1/2 Jan 11	108 1/2 Mar 8	93 Feb	104 1/2 Dec
34 34	34 34	34 34	34 34 1/2	34 34 1/2	34 1/2 34 1/2	1,200	Amer Writing Paper pref.....	100	22 1/2 Jan 13	37 1/2 Apr 15	20 1/2 Aug	39 1/2 Jan
19 1/2 19 1/2	19 1/2 20	19 1/2 20	19 1/2 20 1/2	19 1/2 20 1/2	*19 1/2 20 1/2	3,700	Aner Zinc, Lead & Smelt.....	25	12 1/2 Jan 3	20 1/2 Apr 1	6 1/2 Sept	14 1/2 Dec
*46 48	*47 48 1/2	*47 48 1/2	47 47 1/2	47 1/2 47 1/2	*47 47 1/2	400	Do pref.....	25	36 Jan 18	48 1/2 May 19	22 1/2 Aug	40 1/2 Dec
55 1/2 55 1/2	56 56 1/2	56 56 1/2	56 1/2 57	56 1/2 57	*56 57	27,200	Anaconda Copper Mining.....	50	47 Jan 31	57 May 31	31 1/2 Aug	50 1/2 Dec
*55 56 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	55 1/2 56 1/2	55 1/2 56 1/2	*55 1/2 56 1/2	800	Associated Dry Goods.....	100	43 Jan 5	57 1/2 Mar 17	24 Jan	50 1/2 Dec
*80 82	*81 1/2 81 1/2	*81 1/2 81 1/2	81 1/2 81 1/2	81 1/2 81 1/2	*81 82	400	Do 1st preferred.....	100	75 Jan 6	83 1/2 Apr 19	55 1/2 Jan	76 1/2 Dec
*81 1/2 83 1/2	*83 83	*83 83	*82 1/2 83	83 83	*82 83	200	Do 2d preferred.....	100	76 Jan 17	86 May 9	45 Jan	78 Dec
125 1/2 126 1/2	126 126 1/2	126 126 1/2	124 1/2 126	123 1/2 124 1/2	123 1/2 128 1/2	5,200	Associated Oil.....	100	99 Jan 31	135 1/2 May 3	91 Sept	107 1/2 Mar
41 41 1/2	42 43 1/2	42 43 1/2	40 1/2 42 1/2	41 41 1/2	40 1/2 41 1/2	11,000	Atlantic Fruit.....	No par	24 Jan 3	51 Apr 17	1 1/2 Oct	9 Jan
41 42 1/2	42 43 1/2	42 43 1/2	40 1/2 42 1/2	41 41 1/2	40 1/2 41 1/2	22,800	Atl Gulf & W I S S Line.....	100	23 1/2 Mar 2	43 1/2 May 29	18 June	76 Jan
29 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 30 1/2	30 30 1/2	30 30	3,100	Do pref.....	100	18 1/2 Mar 6	31 1/2 May 29	15 1/2 June	44 1/2 Jan
*1060 1100	*1060 1090	*1060 1090	*1060 1100	*1060 1090	*1060 1090	5	Atlantic Refining.....	100	900 Mar 7	1145 May 31	6820 June	1125 May
114 1/2 114 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	*114 1/2 115 1/2	150	Preferred.....	100	113 Jan 9	117 Feb 28	103 1/2 July	113 1/2 Nov
*20 20 1/2	*19 20	*19 20	20 20	20 20	20 20	500	Atlas Tack.....	No par	13 1/2 Feb 28	22 1/2 May 4	12 1/2 Dec	20 Apr
30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	32 1/2 33 1/2	32,800	Austin Nichols & Co.....	No par	9 1/2 Jan 5	33 1/2 June 2	8 1/2 June	13 1/2 Jan
87 87	*86 87	*86 87	86 1/2 89 1/2	89 1/2 89 1/2	88 1/2 88 1/2	2,200	Do pref.....	100	68 Jan 9	90 June 1	50 1/2 Aug	70 Jan
*41 5	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	100	Auto Sales Corp.....	50	3 1/2 Jan 3	7 Mar 17	2 1/2 Sept	5 1/2 Dec
*11 14 1/2	*11 14 1/2	*11 14 1/2	*9 14	*9 14	*9 14	100	Preferred.....	10	12 May 3	15 1/2 Mar 16	10 Apr	15 Jan
118 118 1/2	118 1/2 119 1/2	118 1/2 119 1/2	118 1/2 120 1/2	118 1/2 120 1/2	116 1/2 117 1/2	4,900	Baldwin Locomotive Wks.....	100	93 1/2 Jan 13	120 1/2 June 1	62 1/2 June	100 1/2 Dec
113 113	*114 114 1/2	*114 114 1/2	114 114 1/2	114 114 1/2	111 1/2 114 1/2	800	Do pref.....	100	104 Jan 13	114 1/2 June 1	95 June	106 Dec
*52	*52 53	*52 53	*54 54 1/2	*54 55	*54 55	1,800	Barnet Leather.....	No par	40 Jan 19	54 1/2 May 31	29 Jan	41 Aug
*88 93 1/2	*88 96	*88 96	*88 96	*88 96	*88 95	11,800	Preferred.....	100	89 Apr 12	96 Mar 16	70 Jan	86 Dec
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	47 1/2 47 1/2	11,800	Barnsdall Corp, Class A.....	25	19 1/2 Jan 16	56 1/2 Apr 28	20 Dec	27 May
33 33	33 33 1/2</											

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.	Shares	Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest	
\$ per share 28 ³ / ₈ 29 ³ / ₈	\$ per share 29 29 ³ / ₈	\$ per share 29 29 ³ / ₈	\$ per share 28 ³ / ₈ 29 ³ / ₈	\$ per share 28 ³ / ₈ 29 ³ / ₈	\$ per share 29 29 ³ / ₈	8,400	Dome Mines, Ltd.	100	18 ¹ / ₂ Jan 4	29 ³ / ₈ May 27	10 ¹ / ₂ Jan 21	21 ¹ / ₂ Apr 1	
21 ⁷ / ₈ 22	21 ⁵ / ₈ 22 ¹ / ₄	21 ⁵ / ₈ 22 ¹ / ₄	22 ¹ / ₄ 22 ³ / ₈	22 22 ¹ / ₂	21 ⁵ / ₈ 21 ⁷ / ₈	2,000	Eastman Kodak	100	800 Jan 9	800 Apr 15	659 ¹ / ₂ Jan 21	800 Feb 1	
10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ³ / ₄	11 11	11 11	1,100	Electric Stor Battery	100	125 Jan 18	179 ³ / ₄ Apr 15	124 ¹ / ₂ Dec 12	124 ³ / ₄ Dec 12	
83 ¹ / ₄ 83 ³ / ₈	83 ³ / ₈ 83 ³ / ₈	83 ³ / ₈ 83 ³ / ₈	83 ³ / ₈ 85 ¹ / ₂	84 ¹ / ₂ 85	83 ³ / ₈ 84 ¹ / ₂	4,400	Elk Horn Coal Corp.	50	14 ¹ / ₂ Jan 25	22 ¹ / ₂ Apr 25	16 Jan 25	25 ¹ / ₂ May 1	
*110 ¹ / ₂ 112	*110 ¹ / ₂ 111	*110 ¹ / ₂ 111	*110 ¹ / ₂ 112	*111 112	*111 112 ¹ / ₂	32,500	Emerson-Brantingham	100	2 ⁵ / ₈ Jan 4	11 May 29	2 ¹ / ₂ Dec 9	9 ³ / ₄ May 1	
84 ⁵ / ₈ 86	85 ⁵ / ₈ 87 ¹ / ₂	85 ⁵ / ₈ 87 ¹ / ₂	85 ⁵ / ₈ 86 ¹ / ₂	85 ⁵ / ₈ 86	85 ⁵ / ₈ 85 ⁵ / ₈	800	Endicott-Johnson	50	76 ¹ / ₂ Jan 10	87 ¹ / ₂ Apr 19	52 Jan 8	81 Dec 1	
95 ¹ / ₂ 95 ⁵ / ₈	95 ⁵ / ₈ 96	95 ⁵ / ₈ 96	95 ⁵ / ₈ 96	95 ⁵ / ₈ 96	95 96	300	Do pref.	100	104 Jan 5	112 ³ / ₄ May 4	87 Jan 1	106 ¹ / ₂ Dec 1	
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	15 15	14 14	4,200	Famous Players-Lasky	No par	75 ¹ / ₂ Jan 10	87 ¹ / ₂ May 29	44 ¹ / ₂ July 8	82 ¹ / ₂ Apr 1	
50 ¹ / ₂ 50 ¹ / ₂	51 51 ⁵ / ₈	51 51 ⁵ / ₈	51 ⁵ / ₈ 52 ³ / ₈	52 52	50 ³ / ₄ 51 ¹ / ₂	200	Do preferred (8%)	100	91 ¹ / ₂ Jan 28	99 Jan 14	74 ¹ / ₂ July 9	97 Dec 1	
*118 ¹ / ₂ 120	120 120 ³ / ₈	120 120 ³ / ₈	*116 120	*115 120	*115 119	400	Federal Mining & Smelting	100	9 Jan 3	16 ¹ / ₂ May 17	5 ¹ / ₂ June 18	18 ¹ / ₂ Dec 1	
98 99	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	*103 109	97 ¹ / ₂ 97 ¹ / ₂	97 99	900	Do pref.	100	37 ¹ / ₂ Mar 14	53 ³ / ₄ May 17	21 Sept 4	43 ¹ / ₂ Dec 1	
17 ¹ / ₈ 18 ¹ / ₈	17 ¹ / ₈ 18 ¹ / ₈	17 ¹ / ₈ 18 ¹ / ₈	17 ¹ / ₈ 18 ¹ / ₈	18 18 ¹ / ₈	17 ¹ / ₈ 18	9,700	Fisher Body Corp.	No par	75 Jan 5	127 ¹ / ₂ Apr 20	75 June 9	90 Jan 1	
16 ¹ / ₂ 19	21 ¹ / ₈ 21 ¹ / ₂	21 ¹ / ₈ 21 ¹ / ₂	21 ¹ / ₈ 22 ¹ / ₈	22 ¹ / ₈ 22 ¹ / ₈	23 26 ³ / ₈	11,600	Fisher Body Ohio, pref.	100	76 ¹ / ₂ Jan 5	99 ³ / ₄ Apr 25	57 Sept 8	84 Dec 1	
*12 5 ¹ / ₂	12 12	12 12	12 12	*12 5 ¹ / ₂	*12 5 ¹ / ₂	1,100	Flak Rubber	25	11 ¹ / ₂ Jan 10	19 ¹ / ₂ Apr 25	8 ¹ / ₂ Aug 19	19 ¹ / ₂ May 1	
*62 63 ¹ / ₂	*62 64	*62 64	60 60	61 ¹ / ₂ 63 ¹ / ₈	63 63 ¹ / ₈	2,600	Freeport Texas Co	No par	12 ¹ / ₂ Jan 24	26 ³ / ₄ June 2	9 ¹ / ₂ Aug 20	19 ¹ / ₂ Jan 1	
64 ¹ / ₂ 65 ⁵ / ₈	64 ¹ / ₂ 66 ¹ / ₄	64 ¹ / ₂ 66 ¹ / ₄	60 60	61 ¹ / ₂ 63 ¹ / ₈	63 63 ¹ / ₈	2,600	Gaston, W & W, Inc.	No par	1 ¹ / ₂ Jan 20	1 ¹ / ₂ Mar 16	1 ¹ / ₂ Oct 5	5 ¹ / ₂ Jan 1	
99 ³ / ₄ 100	100 ¹ / ₂ 101	100 ¹ / ₂ 101	103 104	104 ¹ / ₂ 105	103 ¹ / ₂ 104 ¹ / ₂	2,000	Gen Am Tank Car	No par	45 ¹ / ₂ Jan 14	67 ³ / ₄ May 8	39 ¹ / ₂ Oct 5	59 ¹ / ₂ Dec 1	
							General Asphalt	100	55 ¹ / ₂ Jan 26	68 June 1	89 ¹ / ₂ Aug 7	78 ¹ / ₂ May 1	
							Do pref.	100	90 Jan 10	105 June 1	77 Aug 1	117 ¹ / ₂ May 1	
74 ¹ / ₂ 75 ¹ / ₂	75 ¹ / ₂ 76 ¹ / ₂	75 ¹ / ₂ 76 ¹ / ₂	75 ¹ / ₂ 76 ¹ / ₂	76 ¹ / ₂ 77 ¹ / ₂	76 ¹ / ₂ 78	9,400	General Cigar, Inc.	100	65 Mar 3	78 June 2	54 Jan 7	70 ¹ / ₂ Dec 1	
*101 ¹ / ₂ 102 ¹ / ₂	*101 ¹ / ₂ 102 ¹ / ₂	*101 ¹ / ₂ 102 ¹ / ₂	*101 ¹ / ₂ 102 ¹ / ₂	*101 ¹ / ₂ 102 ¹ / ₂	*101 102	3,000	Debutene pref.	100	94 Jan 4	102 ¹ / ₂ Jan 18	80 ¹ / ₂ Apr 9	95 ¹ / ₂ Dec 1	
*165 ¹ / ₂ 165 ³ / ₄	*165 ¹ / ₂ 165 ³ / ₄	*165 ¹ / ₂ 165 ³ / ₄	165 ¹ / ₂ 166	166 168	167 167 ³ / ₈	100	General Electric	100	136 Jan 9	168 June 1	109 ¹ / ₂ Aug 14	143 ¹ / ₂ Dec 1	
14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 14 ¹ / ₂	14 ¹ / ₂ 15	117,200	General Motors Corp.	No par	8 ¹ / ₄ Jan 5	15 May 22	9 ¹ / ₂ Aug 16	16 ¹ / ₂ Jan 1	
*81 ¹ / ₂ 83	*82 83	*82 83	*81 82 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	*82 83	300	Do pref.	100	69 Jan 24	82 ³ / ₄ May 23	68 June 7	75 Dec 1	
*81 ¹ / ₂ 84	82 ¹ / ₂ 84	82 ¹ / ₂ 84	*81 ¹ / ₂ 82	81 ¹ / ₂ 82 ¹ / ₂	82 82	700	Do Deb stock (6%)	100	67 ³ / ₄ Mar 6	83 May 20	60 Aug 7	73 ¹ / ₂ Dec 1	
*95 95 ¹ / ₂	94 ³ / ₄ 94 ³ / ₄	94 ³ / ₄ 94 ³ / ₄	*94 95	*94 95	*94 95	100	Do Deb stock (7%)	100	79 ¹ / ₄ Mar 8	95 ³ / ₄ May 23	69 Aug 8	85 Dec 1	
14 ¹ / ₂ 15	15 15	15 15	16 ¹ / ₂ 16	16 ¹ / ₂ 16	17 ¹ / ₂ 18 ¹ / ₄	19,700	Gildden Co.	No par	13 ³ / ₄ May 9	18 ¹ / ₂ June 2	26 ¹ / ₂ June 8	44 ¹ / ₂ Jan 1	
43 43 ³ / ₄	44 ¹ / ₄ 44 ¹ / ₄	44 ¹ / ₄ 44 ¹ / ₄	43 ³ / ₄ 44 ¹ / ₄	43 ³ / ₄ 44 ¹ / ₄	42 ³ / ₄ 43 ³ / ₄	16,300	Goodrich Co B F	No par	34 ¹ / ₂ Jan 4	44 ¹ / ₄ May 31	62 ¹ / ₂ June 8	86 Dec 1	
89 ³ / ₄ 89 ³ / ₄	88 90 ¹ / ₄	88 90 ¹ / ₄	90 90 ¹ / ₄	89 ¹ / ₂ 89 ¹ / ₂	89 ¹ / ₂ 90	1,200	Do pref.	100	80 ¹ / ₂ Jan 7	91 Apr 22	15 Aug 3	34 ¹ / ₂ Nov 1	
34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 34 ¹ / ₂	32 ¹ / ₂ 34	33 33 ¹ / ₂	4,500	Granby Cons M, Sm & Pow	100	26 Apr 3	35 May 24	15 Aug 3	34 ¹ / ₂ Nov 1	
*17 17 ¹ / ₂	17 ¹ / ₂ 19	17 ¹ / ₂ 19	19 ¹ / ₄ 19 ¹ / ₄	19 19 ¹ / ₄	18 ¹ / ₂ 19 ¹ / ₄	5,100	Gray & Davis Inc.	No par	12 Jan 3	19 ¹ / ₂ May 31	9 ¹ / ₂ Jan 1	16 ¹ / ₂ Mar 1	
*33 33 ¹ / ₂	34 34 ¹ / ₂	34 34 ¹ / ₂	34 ³ / ₄ 34 ³ / ₄	34 ³ / ₄ 34 ³ / ₄	34 ¹ / ₂ 34 ¹ / ₂	2,000	Greene Cananea Copper	100	25 ¹ / ₂ Feb 27	34 ³ / ₄ May 29	19 July 29	29 ¹ / ₂ Dec 1	
12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 13	12 ¹ / ₂ 13	12 ¹ / ₂ 13	4,100	Guantanamo Sugar	No par	7 Feb 16	14 ¹ / ₂ Mar 15	5 ¹ / ₂ Dec 16	16 ¹ / ₂ Jan 1	
84 84 ³ / ₄	84 ³ / ₄ 85 ¹ / ₂	84 ³ / ₄ 85 ¹ / ₂	83 ³ / ₄ 85 ¹ / ₂	83 ³ / ₄ 84 ³ / ₄	82 ¹ / ₂ 85 ¹ / ₂	11,400	Gulf States Steel tr ofts.	100	44 ¹ / ₂ Jan 9	90 ¹ / ₂ Jan 20	25 June 25	50 ¹ / ₂ Dec 1	
17 ¹ / ₂ 2	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 2	1 ¹ / ₂ 2	2 2	1,800	Harbshaw Elec Cab.	No par	4 Jan 20	3 ¹ / ₂ Mar 16	1 ¹ / ₂ Nov 13	13 ¹ / ₂ Jan 1	
20 ¹ / ₂ 25	22 ¹ / ₂ 24 ¹ / ₂	22 ¹ / ₂ 24 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 26 ¹ / ₂	25 26 ¹ / ₂	12,400	Hendee Manufacturing	100	15 Jan 12	26 ¹ / ₂ June 1	13 June 25	25 ¹ / ₂ Apr 1	
70 70	*69 71	*69 71	*69 71	70 70	70 70	300	Homestake Mining	100	55 Jan 14	75 Apr 11	49 ¹ / ₂ Mar 6	61 May 1	
81 ¹ / ₂ 82 ¹ / ₂	80 ³ / ₄ 81 ³ / ₄	80 ³ / ₄ 81 ³ / ₄	80 ³ / ₄ 81	80 ³ / ₄ 81	81 ¹ / ₂ 82 ¹ / ₂	9,900	Houston Oil of Texas	100	70 Jan 9	83 ³ / ₄ May 5	40 ¹ / ₂ Aug 8	86 May 1	
20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	20 ¹ / ₂ 20 ¹ / ₂	8,100	Hupp Motor Car Corp.	10	10 ¹ / ₂ Jan 6	21 ¹ / ₂ May 17	10 ¹ / ₂ June 16	16 ¹ / ₂ May 1	
10 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	11 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₂ 14	168,100	Hydraulic Steel	No par	3 ¹ / ₂ Feb 9	14 June 2	6 Dec 20	20 ¹ / ₂ Jan 1	
4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 4 ¹ / ₂	8,300	Indianola Refining	5	3 ¹ / ₂ Jan 27	5 ¹ / ₂ May 26	2 June 7	7 ¹ / ₂ Jan 1	
9 ³ / ₄ 10 ¹ / ₄	*9 ³ / ₄ 10	*9 ³ / ₄ 10	9 ³ / ₄ 10 ¹ / ₄	9 9 ¹ / ₂	9 9 ¹ / ₂	3,100	Indian Refining	10	5 Jan 20	10 ¹ / ₄ May 26	6 ¹ / ₂ Dec 1	15 ¹ / ₂ Jan 1	
42 ¹ / ₂ 43 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	43 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 45	44 ¹ / ₂ 44 ¹ / ₂	17,500	Inspiration Cons Copper	20	37 ¹ / ₂ Feb 11	45 June 1	39 ¹ / ₂ Mar 4	42 ¹ / ₂ Dec 1	
*10 ¹ / ₂ 12	11 11	11 11	11 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	1,100	Internat Agricul Corp.	100	7 ¹ / ₂ Jan 6	11 ¹ / ₂ May 4	6 Aug 13	13 ¹ / ₂ Jan 1	
*41 41 ¹ / ₂	*41 41 ¹ / ₂	*41 41 ¹ / ₂	41 41	41 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	600	Do pref.	100	33 Jan 16	43 Mar 15	31 Dec 57	57 Jan 1	
36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 ¹ / ₂ 36 ¹ / ₂	36 36 ¹ / ₂	36 36	36 36	2,000	International Cement	No par	26 Jan 23	38 ³ / ₄ May 8	21 June 29	27 Nov 1	
25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ /<								

* Bid and asked prices; no sales on this day. † Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1922 On basis of 100-share lots		PER SHARE Range for previous year 1921	
Monday, May 27.	Tuesday, May 29.	Wednesday, May 30.	Thursday, May 31.	Friday, June 1.	Saturday, June 2.		Shares	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share
36 3/4 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	36 1/2 36 3/4	7,300	Owens Bottle.....	25	24 1/2 Jan 27	38 1/2 June 2	24 1/2 Nov	54 1/2 Jan
9 3/4 9 3/4	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	6,300	Pacific Development.....	100	6 1/2 Feb 21	14 1/2 Apr 27	4 1/2 Dec	19 1/2 Jan
69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	1,900	Pacific Gas & Electric.....	100	60 Jan 30	73 1/2 Apr 26	46 1/4 Jan	68 Dec
14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	4,900	Pacific Mail SS.....	5	11 Jan 18	18 June 2	8 Aug	17 1/2 Jan
64 1/4 65 1/4	64 1/4 65 1/4	64 1/4 65 1/4	64 1/4 65 1/4	64 1/4 65 1/4	64 1/4 65 1/4	69,300	Pacific Oil.....	50	44 1/2 Jan 10	69 1/2 May 4	27 1/2 Mar	50 1/2 Dec
67 1/2 68 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	37,800	Pan-Am Pet & Trans.....	50	48 1/2 Jan 11	72 1/2 June 2	38 1/2 Aug	79 1/2 Feb
60 1/2 61 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	15,900	Do Class B.....	50	44 Jan 10	65 1/2 June 2	34 1/2 Aug	71 1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	14,800	Panhandle Prod & Ref.....	No par	7 May 27	12 1/2 Jan 4	6 Aug	13 1/2 Dec
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,300	Parish & Bingham.....	No par	11 1/2 Jan 3	17 Apr 12	9 1/2 June	15 1/2 Apr
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	38,900	Penn-Seaboard St'l v t c.....	No par	6 1/2 Feb 27	13 1/2 May 24	6 1/2 June	17 Jan
85 1/2 85 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	2,000	People's G L & C (Chic).....	100	59 1/2 Jan 4	88 Apr 26	33 1/2 Jan	64 1/2 Dec
29 1/4 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	2,800	Philadelphia Co (Pittsb).....	50	31 1/2 Jan 4	40 1/2 May 23	26 1/2 Apr	35 1/2 Jan
85 1/2 85 1/2	83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	83 1/2 85	500	Phillips-Jones Corp.....	No par	83 Jan 28	105 1/2 Jan 3	37 1/2 Apr	105 1/2 Dec
53 1/4 54 1/4	54 1/2 57	54 1/2 57	54 1/2 57	54 1/2 57	54 1/2 57	36,600	Phillips Petroleum.....	No par	28 1/2 Jan 11	57 1/2 May 31	16 June	34 1/2 Dec
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	7,900	Pierce-Arrow M Car.....	No par	13 1/2 Jan 5	24 1/2 Apr 25	9 1/4 Aug	42 1/2 May
38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	3,100	Do pref.....	100	27 1/2 Feb 8	49 Apr 15	21 Oct	88 May
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	17,300	Pierce Oil Corporation.....	25	7 Feb 23	12 Jan 12	5 1/4 Aug	14 1/2 Nov
54 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	2,600	Do pref.....	100	39 Mar 2	71 Jan 3	30 1/2 Aug	78 Jan
62 1/2 62 1/2	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	62 1/2 63	23,500	Pittsburgh Coal of Pa.....	100	58 1/2 Jan 30	66 1/2 June 2	52 July	66 Dec
*95 1/4 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	200	Do pref.....	100	90 1/2 Feb 3	95 1/2 May 26	82 1/2 Jan	98 Dec
20 20 20	20 20 20	20 20 20	20 20 20	20 20 20	20 20 20	5,800	Pond Creek Coal.....	10	14 1/2 Feb 2	23 1/4 Apr 25	12 1/2 Mar	16 1/2 May
77 77 77	77 77 77	77 77 77	77 77 77	77 77 77	77 77 77	15,500	Postum Cereal.....	No par	65 1/2 Apr 19	85 1/2 June 2	48 Aug	96 Jan
106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	9,900	8% preferred.....	100	105 1/2 Apr 29	111 1/2 June 2	88 June	104 Jan
78 78 78	78 78 78	78 78 78	78 78 78	78 78 78	78 78 78	200	Pressed Steel Car.....	100	63 Jan 12	83 1/2 Apr 22	48 Aug	96 Jan
*98 98 98	98 98 98	98 98 98	98 98 98	98 98 98	98 98 98	75,900	Do pref.....	100	91 Feb 16	100 1/2 May 9	20 1/2 Oct	34 1/2 Dec
46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	1,300	Producers & Refiners Corp.....	50	24 1/2 Jan 10	50 June 2	54 Jan	70 1/2 May
*88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	3,700	Public Service Corp of N J.....	100	66 Jan 7	91 May 4	89 1/2 Aug	114 1/2 Nov
122 1/2 122 1/2	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	15,500	Pullman Company.....	100	105 1/2 Jan 6	129 1/2 Apr 24	24 1/2 Oct	61 1/2 Jan
44 44 44	45 46	45 46	45 46	45 46	45 46	53,200	Punta Alegre Sugar.....	25	31 Jan 4	48 June 2	21 1/2 Aug	40 1/2 Dec
100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	100 100 100	500	Pure Oil (The).....	100	29 1/2 Mar 9	38 1/2 Jan 3	67 July	99 1/2 Dec
104 104 104	104 104 104	104 104 104	104 104 104	104 104 104	104 104 104	700	8% preferred.....	100	99 Mar 28	102 1/2 Apr 25	19 Apr	26 1/2 Sept
*27 1/4 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	100	Railway Steel Spring.....	100	94 Jan 10	104 1/2 May 31	11 Mar	16 May
17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	8,500	Rand Mines Ltd.....	No par	19 1/2 Jan 26	28 1/2 May 18	17 1/2 Jan	38 1/2 May
34 1/2 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2	6,900	Ray Consolidated Copper.....	10	13 1/2 Feb 11	19 May 31	47 1/2 Nov	80 Jan
*65 65 65	65 65 65	65 65 65	65 65 65	65 65 65	65 65 65	100	Remington Typewriter v t c.....	100	24 Jan 6	42 Mar 14	17 1/2 Jan	38 1/2 May
55 60	55 63	55 63	55 63	55 63	55 63	12,500	1st preferred v t c.....	100	55 Jan 12	73 Mar 14	47 1/2 Nov	75 May
35 1/4 36	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	146,800	2d preferred.....	100	50 1/2 Feb 23	63 Mar 14	47 1/2 Nov	75 May
75 1/4 77 1/4	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	76 1/2 78 1/2	6,100	Repligate Steel.....	No par	25 1/2 Jan 3	38 1/2 May 18	39 1/2 Jan	39 1/2 Jan
93 1/2 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	25,550	Republic Iron & Steel.....	100	46 1/2 Feb 25	78 1/2 May 29	41 1/2 June	73 1/2 Jan
10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	10 10 10	7,800	Do pref.....	100	74 Feb 24	95 1/2 June 2	75 1/2 Oct	96 1/2 May
46 1/4 46 1/2	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	300	Republic Motor Truck.....	No par	4 1/2 Mar 2	14 1/2 June 2	5 Dec	24 1/2 Jan
113 1/4 113 1/4	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	113 1/4 113 1/2	54,700	Reynolds (R J) Tob Cl B.....	25	43 Mar 27	48 1/2 Apr 24	40 1/2 Oct	69 1/2 May
63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	1,800	7% preferred.....	100	47 1/2 Feb 1	66 1/2 May 3	10 1/2 Aug	14 1/2 Dec
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,900	Royal Dutch Co (N Y shares).....	10	12 1/2 Jan 9	15 1/2 May 4	1 1/4 Oct	5 1/2 Feb
4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	4 1/2 5	600	St Joseph Lead.....	10	1 1/2 Jan 10	6 1/4 Mar 21	8 1/2 Oct	23 1/2 Jan
19 19 19	19 19 19	19 19 19	19 19 19	19 19 19	19 19 19	13,200	San Cecilia Sugar v t c.....	No par	11 1/2 Jan 4	24 1/2 Apr 1	2 1/2 Oct	6 1/2 Apr
*31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	12,600	Savage Arms Corp.....	100	1 1/2 Jan 23	5 1/2 June 2	54 1/2 Dec	98 1/2 Jan
79 80	79 80 79 1/2	79 80 79 1/2	79 80 79 1/2	79 80 79 1/2	79 80 79 1/2	100	Saxon Motor Car Corp.....	No par	60 1/2 Jan 27	80 1/2 May 29	85 Nov	104 June
*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	*105 1/2 106 1/2	5,000	Sears, Roebuck & Co.....	100	91 Jan 5	106 1/2 May 23	12 1/2 Mar	25 1/2 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	Preferred.....	100	10 1/2 Feb 20	23 1/2 Jan 3	4 1/2 Jan	9 1/2 Dec
*10 1/4 11	10 1/4 11	10 1/4 11	10 1/4 11	10 1/4 11	10 1/4 11	3,100	Seneca Copper.....	No par	7 1/2 Feb 28	12 June 2	30 1/2 Oct	49 May
43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	100,300	Shattuck Arizona Copper.....	10	35 1/2 Jan 30	48 1/2 May 3	16 1/2 Aug	28 1/2 May
36 1/4 36 1/4	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	1,100	Shell Transp & Trading.....	£2	18 1/2 Jan 10	37 1/2 May 22	32 1/2 June	56 Jan
48 50	48 50	48 50	48 50	48 50	48 50	1,100	Sinclair Cons Oil Corp.....	No par	34 1/2 Mar 7	54 1/2 May 13	68 1/2 June	75 Nov
*76 80	77 77	77 77	77 77	77 77	77 77	600	Slows-Sheffield Steel & Iron.....	100	66 Mar 21	77 1/2 May 24	26 Oct	103 Jan
*53 1/4 55	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	23,700	Do pref.....	100	43 Jan 9	57 1/2 Mar 3	88 Aug	119 Dec
19 1/2 20 1/2	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	400	So Porto Rico Sugar.....	No par	17 Apr 27	21 1/2 May 19	67 1/2 June	98 1/2 Dec
*86 89 1/2	*86 89 1/2	*86 89 1/2	*86 89 1/2	*86 89 1/2	*86 89 1/2	39,100	Spicer Mfg Co.....	No par	84 Apr 28	90 May 6	124 1/2 Jan	192 1/2 Dec
*123 126	*122 126	*122 126	*122 126	*122 126	*122 126	21,700	Standard Milling.....	100	110 1/2 Jan 26	125 1/2 Apr 27	105 1/2 Jan	114 1/2 Dec
115 1/2 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	4,400	Standard Oil of Cal.....	25	91 1/2 Jan 10	121 May 3	66 Sept	85 1/2 Dec
188 1/4 190 1/4	189 1/4 193	189 1/4 193	189 1/4 193	189 1/4 193	189 1/4 193	600	Standard Oil of N J.....	25	169 1/2 Jan 6	196 1/2 May 31	40 1/2 Oct	69 1/2 May
114 1/4 114 1/4	114 1/4 115	114 1/4 115	114 1/4 115	114 1/4 115	114 1/4 115	3,200	Do pref non voting.....	100	113 1/2 Jan 7	116 1/2 May 4	25 1/2 June	56 Jan
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89	300	Steel & Tube of Am pref.....	100	68 Mar 10	90 May 25	88 Aug	119 Dec
48 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	100	Sterling Products.....	No par	45 1/2 May 4	49 1/2 May 10	21 June	37 Jan
*101 102	*101 102	*101 102	*101 102	*101 102	*101 102	7,100	Stewart-Warn Sp Corp.....	No par	81 Jan 3	106 May 4	25 1/2 June	46 Apr
44 1/2 45 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	9,800	Stromberg Carburetor.....	No par	24 1/2 Jan 5	45 1/2 May 31	42 1/2 Jan	98 1/2 Dec
55 56 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	109,500	Studebaker Corp (The).....	100	35 1/2 Jan 5	59 1/2 Apr 12	83 Jan	103 1/2 Apr
123 1/2 124	123 124 1/2	123 124 1/2	123 124 1/2	123 124 1/2	1							

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending June 2										BONDS N. Y. STOCK EXCHANGE Week ending June 2										
Interest	Period	Price		Week's		Bonds	Range		Since	Interest	Period	Price		Week's		Bonds	Range		Since	
		Bid	Ask	Low	High		Low	High				Bid	Ask	Low	High					
U. S. Government.																				
First Liberty Loan—																				
3 1/4% of 1932-1947	J D	100.00	Sale	99.94	100.04	2989	94.84	100.06		Canada Sou cons gu A 5s	1962	A O	98	Sale	97 1/4	98	7	93	98 1/2	
Conv 4% of 1932-1947	J D			99.30	100.00	5	95.70	100.00		Canadian North deb s f 7s	1940	J D	112 1/4	Sale	112	113	11	108 1/2	115	
Conv 4 1/4% of 1932-1947	J D	99.96	Sale	99.90	100.04	1565	96.04	100.08		25-year s f deb 6 1/4s	1946	J J	112	Sale	111 1/4	112	64	107 1/2	114	
2d conv 4 1/4% of 1932-1947	J D			99.50	100.10	35	96.82	101.00		Canadian Pac Ry deb 4s stock		J J	78 1/2	Sale	78	79	98	77 1/2	81	
Second Liberty Loan—																				
4% of 1927-1942	M N			99.74	100.00	30	95.76	100.00		Car Clinch & Ohio 1st 30-yr 5s 1938	1938	J D	91 1/2	92	90 1/2	93	101	83	94	
Conv 4 1/4% of 1927-1942	M N	99.96	Sale	99.82	100.00	7196	95.32	100.00		Central of Ga 1st gold 5s	1945	F A	100 1/4	102 1/4	101	May '22		95 1/2	102 1/2	
Third Liberty Loan—																				
4 1/4% of 1928	M S	99.92	Sale	99.90	100.04	4892	96.74	100.06		Consol gold 5s	1945	M N	98 1/4	98 1/2	98 1/4	98 1/2	23	89 1/2	99 1/2	
Fourth Liberty Loan—																				
4 1/4% of 1933-1938	A O	99.96	Sale	99.90	100.04	7268	95.86	100.06		10-year temp secur 6s June 1929	1929	J D	99 1/4	Sale	99	99 1/2	44	94	100	
Victory Liberty Loan—																				
4 1/4% Notes of 1922-1923	J D	100.58	Sale	100.50	100.64	2368	100.02	101.00		Chatt Div pur money g 4s 1951	1951	J D	78 1/4		78 1/4	78 1/2	3	74 1/2	81 1/2	
3 1/4% Notes of 1922-1923	J D	100.00	Sale	100.60	100.02	181	99.96	100.30		Mae & Nor Div 1st g 5s	1946	J J	95 1/2	97	95 1/2	95 1/2	1	95	96 1/2	
2d consol registered	1930	Q J	102 1/2	103 1/4	102 1/2	Apr '22	102 1/4	103 1/4		Mobile Div 1st g 5s	1946	J J	95 1/4		95 1/4	95 1/4	1	95	95 1/2	
3d consol coupon	1930	Q J	102 1/2	103 1/4	102 1/2	Mar '22	103 1/4	103 1/4		Cent RR & B of Ga coll g 5s 1937	1937	M N	92 1/2	94	94	Apr '21		88 1/2	94 1/2	
4d registered	1925	Q F	102 1/2	103 1/4	102 1/2	Mar '22	105	105		Central of N J gen gold 5s	1987	J J	107	107 1/4	107 1/2	107 1/4	10	103 1/2	110 1/2	
4d coupon	1925	Q F	102 1/2	103 1/4	102 1/2	Feb '22	104	105 1/2		Registered	1987	Q J	105 1/2	109 1/2	106 1/4	May '22		105	107	
Panama Canal 10-30-yr 2s	1936	Q F			100	July '21				Am Dock & Impt gu 5s	1921	J J	106 1/2	108 1/4	107	Mar '22		107	107	
Panama Canal 3s g	1961	Q M	79 1/2	83	Dec '21		79	79 1/2		N Y & Long Br gen g 4s	1941	M S	91		80	Aug '21				
Registered	1961	Q M	79 1/2	79	Feb '22		79	79 1/2		Ches & Ohio fund & impt 5s	1929	J J	97	98	97 1/4	98	7	90 1/2	98	
Foreign Government.																				
Argentina (Govt) 7s	1927	F A	100 1/2	Sale	100 1/2	100 1/2	121	99	102 1/4	1st consol gold 5s	1939	M N	101 1/4	May '22		100	May '22		100	100
Argentine Internal 5s of 1909	1944	M S	84 1/2	85 1/4	84 1/2	86	46	77	87 1/4	Registered	1939	M N	87 1/2	Sale	86 1/4	87 1/2	16	82 1/2	88 1/2	
Belgium 25-yr ext s f 7 1/2s g	1945	J D	109 1/2	Sale	108	109 1/2	122	103 1/4	109 1/2	20-year convertible 4 1/4s	1930	F A	87 1/2	Sale	87	88 1/2	174	82 1/2	91	
5-year 6% notes Jan 1925	1925	J J	102 1/2	Sale	102 1/2	102 1/2	82	94 1/2	104 1/2	30-year conv secured 5s	1946	A O	94	Sale	93 1/4	94 1/4	122	84 1/4	94 1/2	
20-year s f 8s	1941	F A	107 1/2	Sale	106 1/4	108	48	104 1/2	108 1/2	Big Sandy 1st 4s	1946	J D	81 1/2	82 1/2	77	Mar '22		76 1/2	77	
Bergen (Norway) s f 8s	1945	M N	111	111	111	112	9	105	112	Coal River Ry 1st gu 4s	1945	J D	82 1/2	88	82	Apr '22		78	82	
Berne (City of) 8s	1945	M N	112 1/2	113	112	113	13	106	114	Craig Valley 1st g 5s	1940	J J	88 1/4		88 1/4	88 1/4	1	88 1/4	88 1/2	
Bordeaux (City of) 15-yr 6s	1945	M N	86 1/2	87	86 1/2	87	38	80 1/2	90	Potts Creek Branch 1st 4s	1946	J J	77 1/2	80 1/2	78	Apr '22		71	78	
Brasil, U S external 8s	1941	J D	105 1/2	Sale	104 1/2	105 1/2	357	103	108	R & A Div 1st con g 4s	1989	J J	83 1/2	96 1/4	83 1/2	May '22		82 1/4	83 1/2	
Canada (Dominion of) 5s	1926	A O	99 1/2	Sale	99 1/2	101	132	96	101	2d consol gold 4s	1989	J J	80 1/4		80 1/2	May '22		75 1/2	80 1/2	
do do do 5s	1931	A O	99 1/2	Sale	98 1/2	99	121	94 1/4	100 1/2	Greenbrier Ry 1st gu g 4s	1940	M N	78 1/2		69	Apr '21				
10-year 5 1/4s	1929	F A	100 1/2	Sale	100 1/2	101	139	95 1/2	101 1/4	Warm Springs V 1st g 5s	1941	M S	88 1/2		80 1/4	Dec '21				
Chile (Republic) ext s f 8s	1941	F A	105	Sale	104 1/4	105 1/4	59	100 1/2	106	Chic & Alton RR ref g 3s	1949	A O	59	Sale	59	59	4	52 1/2	61 1/2	
External 5-year s f 8s	1926	A O	102 1/2	Sale	102 1/2	103 1/4	114	98 1/2	103 1/2	Railway 1st lien 3 1/4s	1950	J J	49 1/4	Sale	49 1/4	50 1/4	231	37 1/2	50 1/2	
25-year s f 8s	1946	M N	104 1/2	Sale	104 1/2	105 1/4	65	100	106 1/2	Chic Burl & Q—III Div 3 1/4s	1949	J J	81 1/2	81 1/4	81 1/2	81 1/2	2	77 1/4	85	
Chinese (Hukwang Ry) 5s of 1911	1944	J J	110 1/2	111	109 1/2	110 1/2	8	106	112 1/2	Illinois Division 4s	1949	J J	88 1/4	90	89 1/4	90 1/4	40	87 1/2	91 1/2	
Christiania (City) s f 8s	1945	A J	110 1/2	111	109 1/2	110 1/2	8	106	112 1/2	Nebraska Extension 4s	1927	M N	96		95 1/2	May '22		93	96 1/2	
Copenhagen 25-year s f 5 1/4s	1944	J J	91 1/4	Sale	91 1/2	92 1/2	62	85 1/2	93 1/2	Registered	1927	M N	88	88 1/2	88	88 1/2	19	86 1/4	91	
Cuba—External debt 5s of 1904	1949	F A	79	80	79	79	15	76	80 1/2	General 4s	1958	M S	99	Sale	98 1/2	99 1/4	213	96 1/2	99 1/4	
External loan 4 1/4s	1949	F A	79	80	79	79	15	76	80 1/2	Temporary 5s	1971	F A	99	Sale	98 1/2	99 1/4	213	96 1/2	99 1/4	
Czechoslovak (Rep of) 8s	1951	A O	110 1/4	Sale	110 1/4	111 1/4	21	105 1/2	114	Chic & E Ill ref & imp 4s g	1955	J J	105 1/2	106	105 1/2	106	102	106		
Danish Con Municipals 18s "A"	1945	F A	110 1/4	Sale	110 1/4	111	28	105	113	U S Mgt & Tr Co cts of dep	1934	A O	104	Dec '21		103 1/2	103 1/2			
Series B	1946	F A	110 1/4	Sale	110 1/4	111	28	105	113	1st consol gold 5s	1934	A O	104	Dec '21		103 1/2	103 1/2			
Denmark external s f 8s	1945	J J	99 1/2	Sale	98 1/2	99 1/2	95	90 1/4	97 1/2	General consol 1st 5s	1937	M N	104	Dec '21		103 1/2	103 1/2			
20-year 6s	1942	F A	99 1/2	Sale	98 1/2	99 1/2	95	90 1/4	97 1/2	U S Mgt & Tr Co cts of dep	1937	M N	104	Dec '21		103 1/2	103 1/2			
Dominican Rep Cons Adm s f 5 1/2s	1947	J J	95 1/2	Sale	94 1/2	95 1/2	200	94	97	Guar Tr Co cts of deposit	1951	M N	80 1/4	Sale	80	81 1/4	279	68 1/4	104 1/4	
Dutch East Indies ext 6s	1947	J J	95 1/2	Sale	94 1/2	95 1/2	200	94	97	O & E Ill RR (new co) gen 5s	1951	M N	61	Sale	60 1/2	61 1/2	79	59	64 1/2	
40-year 6s	1962	M S	104 1/4	Sale	103	104 1/2	562	94	106	Chicago Great West 1st 4s	1959	M S	106 1/2	106 1/2	105 1/4	May '22		101	107	
French Republic 25-yr ext 8s	1945	J D	102	Sale	101 1/4	102 1/2	562	94	106	Chic Ind & Louisv—Ref 6s	1947	J J	95 1/2	96	95 1/2	95 1/2	6	87 1/2	96 1/2	
20-year external loan 7 1/4s	1941	J D	102	Sale	101 1/4	102 1/2	562	94	106	Refunding gold 5s	1947	J J	82 1/2	88	75	Jan '22		75	81 1/2	
Great Brit & Ireland (U K of)	1937	F A	102 1/2	Sale	102 1/2	102 1/2	388	96	103 1/2	Refunding 4s Series C	1946	J J	73 1/2	76	75	Jan '22		75	81 1/2	
20-year gold bond 5 1/4s	1937	F A	102 1/2	Sale	102 1/2	102 1/2	388	96	103 1/2	Ind & Louisv 1st gu 4s	1956	J J	83 1/4		83 1/2	Apr '22		88	88 1/2	
10-year conv 5 1/4s	1929	F A	109 1/2	Sale	108 1/2	110	571	100	110	Chic L S & East 1st 4 1/4s	1969	J D	88 1/2	89 1/2	88 1/2	May '22		88	88 1/2	
5-year conv 5 1/4s	1922	F A	95	Sale	94 1/2	95 1/2	36	92 1/2	96 1/2	Chm M & St P gen g 4s Ser A	1989	J J	66 1/2	69 1/2	66 1/2	May '22		64	69 1/2	
Italy (Kingdom of) Ser A 6 1/2s 1925	1925	F A	90 1/2	Sale	89 1/2	90 1/2	100	86 1/2	91 1/2	General 4 1/4s Series C	1989	J J	85 1/4	Sale	85 1/2	86 1/2	18	79	88	
Japanese Govt—£ loan 4 1/4s	1925	F A	90 1/2	Sale	89 1/2	90 1/2	100	86 1/2	91 1/2	Gen & ref Series A 4 1/4s	2014	A O								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending June 2										Week ending June 2									
Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1	Bond	Interest	Period	Price		Week's		Range	Since	Jan. 1
			Bid	Ask	Low	High							Bid	Ask	Low	High			
Delaware & Hudson—										Leh Val Coal Co 1st gu g 5s—1933									
1st lien equip g 4 1/2s	J	J	99 1/2	100	99 3/4	100	Apr'22	97 1/2	99 3/4	Registered	J	J	100	101 1/4	99 1/2	101 1/2	98 1/2	98 1/2	98 1/2
1st & ref 4s	1943	M	99 1/2	100	99 1/2	100	Apr'22	97 1/2	99 1/2	1st int reduced to 4s	J	J	90 1/2	91	89 1/2	90 1/2	88 1/2	88 1/2	88 1/2
30-year conv 5s	1935	A	97 1/2	98	97 1/2	98	Apr'22	95 1/2	97 1/2	Leh & N Y 1st gu g 4s	M	S	83	86	83 1/2	86	83 1/2	83 1/2	83 1/2
5 1/2s	1937	M	100	100	99 1/2	100	Apr'22	99 1/2	100	Long Isld 1st cons gold 5s	J	J	97	98 1/2	97	98 1/2	95 1/2	95 1/2	95 1/2
10-year secured 7s	1930	J	109	109	109	109 1/2	Apr'22	107	109 1/2	1st consol gold 4s	J	J	89 1/4	90	89 1/4	90	88 1/4	88 1/4	88 1/4
Alb & Susq conv 3 1/2s	1946	A	80	81	80	82	Apr'22	76 1/2	82	General gold 4s	J	J	82	82	82	82	81 1/2	81 1/2	81 1/2
Renns & Saratoga 20-yr 6s	1941	M	107 1/2	108	107 1/2	108	Apr'22	105 1/2	107 1/2	Ferry gold 4 1/2s	M	S	82 1/2	83	82 1/2	83	81 1/2	81 1/2	81 1/2
Den & R Gr—1st cons g 4s	1936	J	78	78	78	78 1/2	Apr'22	76 1/2	78 1/2	Gold 4s	J	J	82 1/2	83	82 1/2	83	81 1/2	81 1/2	81 1/2
Consol gold 4 1/2s	1936	J	82 1/2	85	82 1/2	85	Apr'22	80 1/2	85	Unified gold 4s	J	J	82 1/2	83	82 1/2	83	81 1/2	81 1/2	81 1/2
Improvement gold 5s	1928	J	82 1/2	85	82 1/2	85	Apr'22	80 1/2	85	Debtenture gold 5s	J	J	82 1/2	83	82 1/2	83	81 1/2	81 1/2	81 1/2
1st & refunding 5s	1955	F	49 1/2	50	49 1/2	50	Apr'22	47 1/2	50	20-year p m deb 5s	M	N	81 1/2	82	81 1/2	82	80 1/2	80 1/2	80 1/2
Trust Co certifs of deposit										Quar refunding gold 4s	M	N	81 1/2	82	81 1/2	82	80 1/2	80 1/2	80 1/2
Rio Gr June 1st gu 5s	1939	J	88 1/4	90 1/2	88 1/4	90 1/2	Apr'22	86 1/4	90 1/2	N Y B & M B 1st con g 5s	A	O	95	95	95	95	94 1/2	94 1/2	94 1/2
Rio Gr Sou 1st gold 4s	1940	J	78 1/2	79 1/2	78 1/2	79 1/2	Apr'22	76 1/2	79 1/2	N Y & R B 1st con g 5s	M	S	92 1/2	93	92 1/2	93	91 1/2	91 1/2	91 1/2
Guaranteed	1940	J	78 1/2	79 1/2	78 1/2	79 1/2	Apr'22	76 1/2	79 1/2	Louisiana & Ark 1st g 5s	M	S	89 1/2	90 3/4	89 1/2	90 3/4	88 1/2	88 1/2	88 1/2
Rio Gr West 1st gold 4s	1939	J	66 1/2	67	66 1/2	67	Apr'22	64 1/2	67	Louisville & Nashv—									
Mtge. & coll trust 4s	1949	A	66 1/2	67	66 1/2	67	Apr'22	64 1/2	67	Gold 5s	M	N	101 1/2	102	101 1/2	102	100 1/2	100 1/2	100 1/2
Det & Mack—1st lien g 4s	1965	J	66 1/2	67	66 1/2	67	Apr'22	64 1/2	67	Unified gold 4s	J	J	90 1/2	91	90 1/2	91	89 1/2	89 1/2	89 1/2
Gold 4s	1995	J	66 1/2	67	66 1/2	67	Apr'22	64 1/2	67	Registered	J	J	90 1/2	91	90 1/2	91	89 1/2	89 1/2	89 1/2
Det Riv Ter Tun 4 1/2s	1961	M	98 1/2	99 1/2	98 1/2	99 1/2	Apr'22	96 1/2	99 1/2	Collateral trust gold 5s	M	N	97	98 1/2	97	98 1/2	95 1/2	95 1/2	95 1/2
Dul Missabe & Nor gen 5s	1941	J	98 1/2	99 1/2	98 1/2	99 1/2	Apr'22	96 1/2	99 1/2	10-year secured 7s	M	N	103 1/2	104 1/2	103 1/2	104 1/2	101 1/2	101 1/2	101 1/2
Dul & Iron Range 1st 5s	1937	A	97	99 1/2	97	99 1/2	Apr'22	95 1/2	99 1/2	1st ref 5 1/2s	A	O	97	98 1/2	97	98 1/2	95 1/2	95 1/2	95 1/2
Registered	1937	A	97	99 1/2	97	99 1/2	Apr'22	95 1/2	99 1/2	L Clin & Lex gold 4 1/2s	M	N	97	98 1/2	97	98 1/2	95 1/2	95 1/2	95 1/2
Dul Sou Shore & Atl g 5s	1937	J	82 1/2	84	82 1/2	84	Apr'22	80 1/2	84	N O & M 1st gold 6s	J	J	103 1/2	104 1/2	103 1/2	104 1/2	101 1/2	101 1/2	101 1/2
Elgin Joliet & East 1st g 5s	1941	M	99	100	99	100	Apr'22	97 1/2	100	2d gold 6s	J	J	99 1/2	100	99 1/2	100	97 1/2	97 1/2	97 1/2
Erle 1st consol gold 7s ext	1930	M	105 1/2	106 1/2	105 1/2	106 1/2	Apr'22	103 1/2	106 1/2	Paducah & Mem Div 4s	F	A	84 1/2	85	84 1/2	85	83 1/2	83 1/2	83 1/2
N Y & Erie 1st ext g 4s	1947	M	98 1/2	99 1/2	98 1/2	99 1/2	Apr'22	96 1/2	99 1/2	St Louis Div 2d gold 3s	M	S	61 1/4	61 1/4	61 1/4	61 1/4	60 1/4	60 1/4	60 1/4
3rd ext gold 4 1/2s	1943	M	98 1/2	99 1/2	98 1/2	99 1/2	Apr'22	96 1/2	99 1/2	Atl Knox & Clin Div 4s	M	N	85 1/2	86	85 1/2	86	84 1/2	84 1/2	84 1/2
4th ext gold 5s	1943	M	98 1/2	99 1/2	98 1/2	99 1/2	Apr'22	96 1/2	99 1/2	Atl Knox & Nor 1st g 5s	J	D	99 1/2	100	99 1/2	100	98 1/2	98 1/2	98 1/2
5th ext gold 4s	1928	J	92 1/2	94	92 1/2	94	Apr'22	90 1/2	94	Hender Bdge 1st s f g 6s	M	S	101 1/2	102	101 1/2	102	100 1/2	100 1/2	100 1/2
N Y L E & W 1st 7s ext	1930	M	102 1/2	103 1/2	102 1/2	103 1/2	Apr'22	100 1/2	103 1/2	Kentucky Central gold 4s	J	J	83	84 1/2	83	84 1/2	82 1/2	82 1/2	82 1/2
Erle 1st cons g 4s prior	1996	J	64 1/2	65 1/2	64 1/2	65 1/2	Apr'22	62 1/2	65 1/2	Lex & East 1st 50-yr 5s gu	A	O	98 1/2	99 1/2	98 1/2	99 1/2	97 1/2	97 1/2	97 1/2
Registered	1996	J	64 1/2	65 1/2	64 1/2	65 1/2	Apr'22	62 1/2	65 1/2	L & N M & M 1st g 4 1/2s	M	S	93	94	93	94	92 1/2	92 1/2	92 1/2
1st consol gen lien g 4s	1996	J	54 1/2	55 1/2	54 1/2	55 1/2	Apr'22	52 1/2	55 1/2	L & N South M joint 4s	J	J	80 1/2	81 1/2	80 1/2	81 1/2	79 1/2	79 1/2	79 1/2
Registered	1996	J	54 1/2	55 1/2	54 1/2	55 1/2	Apr'22	52 1/2	55 1/2	Registered	J	J	95	96	95	96	94 1/2	94 1/2	94 1/2
Penn coll trust gold 4s	1951	F	88 1/2	89 1/2	88 1/2	89 1/2	Apr'22	86 1/2	89 1/2	N Fla & S 1st gu g 5s	F	A	101	101 1/2	101	101 1/2	100 1/2	100 1/2	100 1/2
50-year conv 4s Ser A	1953	A	51 1/2	52 1/2	51 1/2	52 1/2	Apr'22	49 1/2	52 1/2	N & C Bdge gen gu 4 1/2s	J	J	90	91	90	91	89 1/2	89 1/2	89 1/2
do Series B	1953	A	51 1/2	52 1/2	51 1/2	52 1/2	Apr'22	49 1/2	52 1/2	S & N Ala cons gu g 4s	F	A	101	101 1/2	101	101 1/2	100 1/2	100 1/2	100 1/2
Gen conv 4s Series D	1953	A	51 1/2	52 1/2	51 1/2	52 1/2	Apr'22	49 1/2	52 1/2	Gen cons gu 50-yr 5s	A	O	97 1/2	98 1/2	97 1/2	98 1/2	96 1/2	96 1/2	96 1/2
Chlo & Erie 1st gold 6s	1932	M	91	92 1/2	91	92 1/2	Apr'22	89 1/2	92 1/2	La & Jef Bdge Co gu g 4s	A	O	81 1/2	82	81 1/2	82	80 1/2	80 1/2	80 1/2
Cleve & Mahon Vall g 5s	1938	J	92	93 1/2	92	93 1/2	Apr'22	90 1/2	93 1/2	Mex Internal 1st cons g 4s	M	S	77	78 1/2	77	78 1/2	76 1/2	76 1/2	76 1/2
Erle & Jersey 1st s f 6s	1955	J	94 1/2	95 1/2	94 1/2	95 1/2	Apr'22	92 1/2	95 1/2	Stamped guaranteed	M	S	75	76 1/2	75	76 1/2	74 1/2	74 1/2	74 1/2
Genesee River 1st s f 6s	1957	J	94	95	94	95	Apr'22	92 1/2	95	Midland Term—1st s f g 5s	J	D	103 1/2	104 1/2	103 1/2	104 1/2	101 1/2	101 1/2	101 1/2
Long Dock consol g 6s	1935	A	106	107	106	107	Apr'22	104 1/2	107	Minn St Louis 1st 7s	J	D	103 1/2	104 1/2	103 1/2	104 1/2	101 1/2	101 1/2	101 1/2
Coal & RR 1st ext g 6s	1922	M	99	100	99	100	Apr'22	97 1/2	100	1st consol gold 5s	M	N	83	84 1/2	83	84 1/2	82 1/2	82 1/2	82 1/2
Dock & Impt 1st ext 6s	1943	J	91 1/2	92 1/2	91 1/2	92 1/2	Apr'22	89 1/2	92 1/2	1st & refunding gold 4s	M	N	47	47 1/2	47	47 1/2	46 1/2	46 1/2	46 1/2
N Y & Green L gu g 5s	1946	M	88 1/2	89 1/2	88 1/2	89 1/2	Apr'22	86 1/2	89 1/2	Ref & ext 50-yr 5s Ser A	J	F	47	47 1/2	47	47 1/2	46 1/2	46 1/2	46 1/2
N Y Susq & W 1st ref 5s	1937	J	67 1/2	68	67 1/2	68	Apr'22	65 1/2											

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
Week ending June 2										Week ending June 2												
Interest Period	Price Friday June 2	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday June 2	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High			
N Y Cent & H R R R (Com)—																						
Mahon C1 RR 1st 5s	1934	J J	97 3/8	96	Mar '22	96	96			Pitts Sh & L E 1st g 5s	1940	A O	97 3/8	100	Mar '22	95 3/4	100					
Michigan Central 5s	1931	M S	97 3/8	98 1/2	June '21	96	96			1st consol gold 5s	1943	J J	96 3/8	97 1/4	Dec '17	80	86					
Registered	1931	Q M	87 1/4	89	Nov '18	82 1/4	88 1/2			Reading Co gen gold 4s	1907	J J	85	85 1/2	117	80	86					
4s	1940	J J	87 1/4	89	May '22	76 1/4	80 1/2			Registered	1907	J J	85	85 1/2	117	82	82					
Registered	1940	J J	87 1/4	89	Sept '20	76 1/4	80 1/2			Jersey Central coll g 4s	1951	A O	86 3/8	87 1/4	86 1/4	May '22	81 1/2	88				
J L & S 1st gold 3 1/4s	1951	M S	76 3/8	80 1/2	Mar '20	76 3/8	80 1/2			St Jos & Grand Isl 1st g 4s	1947	J J	74 1/2	74 1/2	May '22	65 5/8	74 1/2					
1st gold 3 1/4s	1942	M N	80	81 1/2	May '22	76 3/8	80 1/2			St Louis & San Fran (reorg Co)—												
20-year debenture 4s	1929	A O	89 3/8	90 1/4	90 1/4	42	86 3/8	91		Prior lien Ser A 4s	1950	J J	71 3/4	71 3/4	72 1/2	167	68	74 1/4				
N Y June RR guar 1st 4s	1936	F A	76 3/8	77 1/4	Apr '21	78 3/8	78 3/8			Prior lien Ser B 5s	1950	J J	86 1/2	86 1/2	88	57	82	88 1/2				
N Y & Harlem g 3 1/4s	2000	M N	77 1/4	79 1/2	May '22	78 3/8	78 3/8			5 1/4s	1942	J J	95	95 1/2	95	41	95	95 1/2				
N Y & Northern 1st g 5s	1923	A O	98 3/8	95	Dec '21	77 1/2	84			Prior lien Ser C 6s	1928	J J	98 3/8	99	98 1/4	99 1/4	89	94 3/8	100			
N Y & Pu 1st cons gu g 4s	1993	A O	82 3/4	83 3/4	May '22	77 1/2	84			Cum adjust Ser A 6s	1955	A O	79 3/8	79 3/8	80	215	71	82 3/4				
Pine Creek reg guar 6s	1932	J D	108	113	May '15	99 1/2	99 1/2			Income Series A 6s	1960	Oct	68 1/2	68 1/2	69 3/4	153	54	71 3/8				
R W & O con 1st ext 5s	1992	A O	99 3/8	100	May '22	99 1/2	99 1/2			St Louis & San Fran gen 6s	1931	J J	103 1/2	103 1/2	103 1/2	1	101 1/4	103 1/2				
Rutland 1st con g 4 1/4s	1941	J J	81 3/8	84	Apr '22	78	83			General gold 5s	1931	J J	97 1/4	99	97 3/8	98 3/4	31	95	98 3/4			
Og & L Cham 1st gu g 4s	1948	J J	70 3/8	80	Apr '22	66	71 1/2			St L & S F RR cons g 4s	1996	J J	80	67 1/4	Oct '20	90	90					
Rut-Canada 1st gu g 4s	1949	J J	72	75	Feb '21	89 1/4	89 1/2			Southw Div 1st g 5s	1947	A O	95 1/2	90	Feb '22	90	90					
St Lawr & Adlr 1st g 5s	1996	J J	88 3/8	103	Nov '16	99 1/2	99 1/2			K C Ft S & M cons g 6s	1928	M N	102	103 1/2	102 3/8	May '22	101	104				
2d gold 6s	1996	A O	93 1/4	99 1/2	Apr '22	97	97			K C Ft S & M Ry ref g 4s	1936	A O	78 3/8	79	78 1/2	79 1/4	25	72 3/4	80 3/8			
Utica & Blk Riv gu g 4s	1922	J J	99 1/2	97	Apr '22	97	97			K C & M R & B 1st gu 5s	1929	A O	90 1/2	92	Apr '22	89	89					
Pitts & L Erie 2d g 5s	1928	A O	97 3/8	106	Jan '09	78 1/2	84			St L S W 1st g 4s bond cts	1989	M N	78 1/8	78 1/8	78 1/8	4	72 3/4	79				
Pitts McK & Y 1st gu 6s	1932	J J	106	95 1/4	June '20	76 3/8	80 1/2			2d g 4s income bond cts	1989	J J	68	69	68	68	1	64 1/2	68			
2d guaranteed 6s	1934	J J	99 1/4	84	84	8	8			Consol gold 4s	1932	J D	75 1/8	74 3/8	75 1/2	26	63 1/2	77 3/8				
West Shore 1st 4s guar	1931	J J	82	84	84	3	3			1st terminal & unifying 5s	1952	J J	80 1/2	80 1/2	80 1/2	23	71	84				
Registered	1931	J J	80 1/2	84	84	3	3			S A & A Pass 1st gu g 4s	1943	J J	77 3/4	77 3/4	78	5	70	79 1/2				
N Y C Lines eq tr 5s	1920	M N	99 3/8	67 1/2	June '20	82 3/4	89			Seaboard Air Line g 4s	1950	A O	58 1/4	58 3/4	58 1/2	May '22	50	63				
Equip trust 4 1/4s	1920	J J	88 3/4	88 3/4	May '22	80	86			Gold 4s stamped	1950	A O	58 3/4	58	58 3/4	19	48	61				
N Y C & St L 1st g 4s	1937	A O	88 3/4	85	Nov '17	81 1/2	89			Adjustment 5s	1949	F A	26 3/4	26	26	363	31 1/2	30				
Registered	1937	A O	88 3/4	85	Nov '17	81 1/2	89			Refunding 4s	1959	A O	42 1/2	42	43	118	31 1/2	46				
Debiture 4s	1931	M N	84 1/4	84 1/4	May '22	80	86			1st cons 6s Series A	1945	M S	58	58	57 1/2	60	215	41	63 1/4			
N Y Connect 1st gu 4 1/4s	1953	F A	86	88	May '22	81 1/2	89			Atl & Birm 30-yr 1st g 4s	1933	M S	69	70 1/2	72	May '22	59 1/2	75 1/2				
N Y N H & Hartford																						
Non-conv debent 4s	1947	M S	58 1/8	60 1/8	May '22	45	62			Caro Cent 1st con g 4s	1949	J J	66 1/4	62	63	Feb '22	63	63				
Non-conv debent 3 1/4s	1947	M S	53 1/2	54 1/2	53 1/2	13	44	56		Fia Cent & Pen 1st ext 6s	1923	J J	97 1/4	99	96	Jan '22	96	96				
Non-conv debent 3 1/2s	1954	A O	50	53 3/8	53	2	38 1/4	55 1/2		1st land grant ext g 5s	1930	J J	88 3/8	89	89	Apr '22	89	89				
Non-conv debent 4s	1955	J J	58	58 1/4	57 1/2	May '22	40 1/2	60 1/8		Consol gold 5s	1943	J J	88 1/4	86 1/4	86 1/4	May '22	82 1/2	89 1/8				
Non-conv debent 4 1/2s	1956	M N	58 1/8	59	59	2	41	60		Ga & Ala Ry 1st con 5s	1945	J J	81 1/4	76 1/2	76 1/2	May '22	71	76 1/2				
Conv debenture 3 1/4s	1956	J J	53	53	52 1/2	10	37	53 1/8		Ga Car & No 1st gu g 5s	1929	J J	90 1/4	90 1/4	90 1/4	2	84	91				
Conv debenture 6s	1948	J J	82	82 1/2	81 3/4	31	57	85		Seaboard & Roan 1st 5s	1926	J J	91	95	May '22	84 3/4	95					
Cons Ry non-conv 4s	1930	F A	50	50	Oct '17	38 1/2	53			Southern Pacific Co—												
Non-conv debent 4s	1955	J J	53	53	53	1	71	80		Gold 4s (Cent Pac coll)	1949	J D	87	82 3/4	94 1/2	1009	78	94 1/2				
Non-conv debent 4 1/2s	1956	J J	55	55 3/4	56 1/2	May '22	59	70		Registered	1949	J D	72	Nov '21	95	86	91 1/2					
4% debentures	1957	M N	77 3/8	77 1/2	May '22	59	70			20-year conv 4s	1929	M S	90 3/4	90 1/2	91 1/8	19	95 1/2	103 3/8				
Harlem R-Pt Ches 1st 4s	1954	M N	65 3/4	66	65 1/4	10	51 1/4	68		20-year conv 5s	1934	J D	101 1/2	103	103 3/8	28	81 1/4	87 3/8				
B & N Y Air Line 1st 4s	1955	F A	73	69	May '22	51 1/4	68			Cent Pac 1st ref gu g 4s	1949	F A	87 3/8	86 1/2	86 3/4	28	81 1/4	87 3/8				
Cent New Eng 1st gu 4s	1961	J J	65 3/4	66	65 1/4	10	51 1/4	68		Mort guar gold 3 1/4s	1929	J D	89 3/8	89 1/2	89 1/2	May '22	86	89 1/2				
Housatonic Ry cons g 5s	1937	M N	82 3/8	80	Dec '21	65 1/4	68			Through St L 1st gu 4s	1954	A O	82 1/2	83 1/2	89	82	10	78 1/4	87 1/4			
Naugatuck RR 1st 4s	1954	M N	65 1/2	87	July '14	65 1/4	68			G H & S A M & P 1st 5s	1931	M N	96 3/8	98	97 1/8	May '22	94 1/4	98				
N Y Prov & Boston 4s	1942	A O	72 1/4	83	Aug '13	33	59 1/2			2d exten 5s guar	1931	J J	94	94	May '22	92	98					
N Y Wches & B 1st Ser I 4 1/4s	1946	J J	57	57	56 1/2	72	33	59 1/2		Gila V G & N 1st gu g 5s	1924	M N	98	98	May '22	97	98 1/2					
New England cons 5s	1945	J J	85 1/8	70	Sept '17	26	51 1/4			Hous E & W T 1st g 5s	1933	M N	96	98	94 1/2	May '22	94	94 1/2				
Consol 4s	1945	J J	75 3/8	47	May '22	60	65			1st guar 5s red	1933	M N	96	98	94 1/2	May '22	94	94 1/2		</		

*No price Friday; latest bid and asked. *a*Due Jan. *d*Due April. *c*Due Mar. *e*Due May. *o*Due June. *h*Due July. *k*Due Aug. *o*Due Oct. *q*Due Dec. *s* Option sale.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1.		Range for previous year 1921	
Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wednesday, May 31.	Thursday, June 1.	Friday, June 2.			Lowest	Highest	Lowest	Highest
*150	150 152		149 150 1/2	147 147	147 147	38	Railroads				
81 1/2 82 1/4	82 83		82 82 3/4	82 83	83 83 3/4	1,511	Boston Elevated	130 1/4 Jan 4	152 May 22	119 Apr	133 Nov
99 99	99 99		99 99 3/4	99 100	100 100	242	Do pref.	73 Feb 20	84 1/2 May 2	61 1/2 Jan	79 Nov
28 28 1/2	28 1/2 29		28 1/2 29	28 1/2 28 3/4	27 1/2 28	574	Do Series A 1st pref.	94 1/4 Mar 1	100 May 6	78 Jan	100 Dec
*41 42	*42 41 3/4		*42 41 3/4	41 41	31 31	29	Boston & Maine	14 Jan 10	31 1/2 May 20	13 1/4 Dec	25 1/2 Feb
*52 1/2 53	*53 53		*52 1/2 53	52 1/2 53	52 1/2 53	49	Do pref.	20 Jan 9	37 Apr 8	16 1/2 Nov	30 Jan
74 74	*73 74		*73 74	73 73	73 73	30	Do Series B 1st pref.	22 Jan 5	44 1/2 Apr 26	19 Aug	33 Jan
*155	*155		*155	Last Sale	155 May 22	2	Do Series C 1st pref.	38 Jan 17	62 May 20	27 Nov	47 Feb
*7 12	*7 12		*7 12	Last Sale	130 May 22	45	Do Series D 1st pref.	30 Jan 9	54 May 25	24 Nov	40 Jan
*135	*135		*135	Last Sale	130 May 22		Boston & Providence	40 Jan 12	77 1/2 May 1	36 Nov	58 Jan
95 95	95 95		95 95	95 95	95 95		Bost & Worcester Elec. No par	125 Jan 12	153 May 1	110 June	133 Jan
45 45	45 45		45 45	45 45	45 45		Chic June Ry & U S Y	3 1/4 Jan 26	8 May 16	3 1/4 Jan	3 1/2 Feb
33 1/2 33 1/2	34 34 1/4		32 3/4 33 1/4	32 3/4 32 3/4	32 1/4 32 1/2	650	Do pref.	130 Jan 19	130 May 11	130 Feb	130 Feb
*82	*82		*82	*82	*82		Maine Central	80 1/2 Jan 9	95 1/4 May 19	63 1/2 June	82 1/2 Dec
*100	*100		*100	100 100	100 100		N Y N H & Hartford	27 1/2 Jan 30	48 Apr 15	30 Dec	45 1/2 Feb
92 93	95 95		95 96	96 96	95 95 1/2	36	Northern New Hampshire	1 1/4 Jan 3	34 1/2 May 22	12 Dec	23 1/2 Jan
43 49	47 1/2 50		48 50	49 51 3/4	50 51 3/4	188	Norwich & Worcester pref.	69 Jan 10	83 1/2 May 9	60 Apr	75 Feb
96 1/2 97 1/2	*97 98		97 1/2 97 1/2	98 98	98 98	1,502	Old Colony	58 Jan 17	100 June 1	61 Nov	76 Jan
50 51	50 1/2 51		50 1/2 51 1/2	51 51 1/2	50 1/2 51 1/2	34	Rutland pref.	57 Jan 6	98 1/4 May 23	50 Oct	76 Jan
61 62	62 62		59 1/2 61 1/2	60 61	60 1/2 61 1/2		Vermont & Massachusetts	15 Jan 20	51 3/4 June 2	15 Apr	21 Jan
							West End Street	78 Jan 23	98 June 1	69 Nov	78 Dec
							Do pref.	48 1/2 Jan 5	52 Mar 16	40 Jan	51 1/2 Dec
							Miscellaneous	57 Mar 1	62 1/2 May 5	40 Jan	61 Dec
							Amer Oil Engineering	02 Feb 8	05 Jan 25	04 Aug	3 Jan
							Amer Pneumatic Service	24 Feb 4	4 1/4 Jan 27	2 Jan	5 1/2 Dec
							Do pref.	13 Feb 20	17 Jan 16	8 1/2 Jan	15 1/2 Nov
							Amer Telephone & Teleg.	114 1/2 Jan 3	124 1/4 Mar 14	96 1/2 Jan	119 1/2 Nov
							Amoskeag Mfg. No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
							Do pref.	80 1/2 Jan 17	85 Jan 16	73 Feb	84 1/2 Dec
							Art Metal Construc Inc.	14 1/2 Feb 20	20 1/2 May 19	12 Jan	16 Sept
							Atlas Tack Corporation No par	13 Jan 7	22 May 4	12 1/2 Dec	20 Apr
							Beacon Chocolate	025 Jan 20	75 Feb 21	15 Dec	4 Jan
							Boston Mex Pet Trustees No par	15 Apr 27	50 May 4	15 July	95 Jan
							Century Steel of Amer Inc.	05 Jan 20	15 Apr 27	08 1/2 Oct	1 1/2 Jan
							Connor (Jot T)	154 Jan 4	23 1/2 Mar 3	9 1/2 July	17 1/2 Dec
							East Boston Land	3 Jan 4	6 Apr 21	3 Oct	4 1/2 Feb
							Eastern Manufacturing	9 1/4 Jan 19	14 1/2 Feb 10	9 1/2 Oct	23 Jan
							Eastern S S Lines Inc.	38 1/2 Jan 4	70 1/2 May 29	16 Jan	42 Dec
							Do pref.	42 Jan 7	47 1/2 Apr 13	42 Nov	45 Dec
							Edison Electric Illum.	156 Mar 2	175 Apr 10	142 1/2 Oct	165 1/2 Dec
							Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
							Gardner Motor No par	10 Jan 12	16 1/4 Apr 6	9 1/2 Sept	25 1/4 Apr
							Gorton-Pew Fisheries	30 Mar 21	1 Jan 19	1 Dec	8 Jan
							Greenfield Tap & Die	19 Jan 26	27 1/2 Feb 27	19 1/2 Dec	29 Nov
							Internat Cement Corp No par	26 Jan 20	37 1/2 May 13	19 July	28 1/2 Dec
							Internat Cotton Mills	28 Mar 25	32 Jan 27	82 Dec	41 1/2 Feb
							Do pref.	64 1/2 Apr 4	78 1/2 Jan 6	74 Dec	86 Mar
							Internat Products No par	3 1/4 Jan 9	6 1/2 Mar 25	3 Sept	13 Jan
							Do pref.	7 Jan 5	17 Apr 1	3 Nov	32 Jan
							Island Oil & Transp Corp.	62 Apr 15	3 Jan 24	2 Sept	4 1/2 Mar
							Libby, McNeill & Libb.	1 1/2 Apr 24	7 3/4 Mar 2	5 1/2 Dec	13 Jan
							Loew's Theatres	8 1/2 Jan 3	13 Jan 16	8 1/4 Dec	18 June
							McElwain (W H) 1st pref.	81 Jan 24	97 1/2 May 1	73 June	92 1/2 Feb
							Massachusetts Gas Cos.	63 Jan 3	73 1/2 Mar 2	58 1/2 Sept	64 May
							Do pref.	62 Jan 3	69 Apr 8	58 1/2 Oct	65 Jan
							Mergenthaler Linotype	130 Jan 3	156 May 10	117 Sept	136 Nov
							Mexican Investment Inc.	20 Mar 27	26 1/2 Apr 12	15 1/2 Sept	35 1/2 Apr
							Mississippi River Power	13 Jan 6	25 1/2 May 5	11 Sept	14 1/2 Mar
							Do stamped pref.	72 1/2 Jan 9	82 Feb 25	60 June	84 Apr
							National Leather	8 Jan 4	11 1/2 Jan 21	24 Dec	9 1/4 Jan
							New England Oil Corp.	2 1/4 Mar 15	6 Jan 28	4 Aug	6 Aug
							New England Telephone	109 Jan 4	118 Apr 13	95 1/2 Jan	112 1/2 Dec
							Ohio Body & Blower No par	11 May 18	14 Mar 16	7 July	11 1/2 Apr
							Orpheum Circuit Inc.	13 Jan 10	21 1/2 May 3	14 1/2 Dec	30 1/4 Dec
							Pacific Mills	2162 Apr 26	174 1/2 Mar 11	146 Jan	171 Dec
							Plant (Thos G) pref.	78 Feb 21	82 May 12	78 1/2 Nov	87 Feb
							Reece Button Hole	12 1/2 Apr 18	14 1/2 Feb 21	12 1/2 Apr	14 Jan
							Simms Magneto	3 Feb 20	7 1/4 Apr 5	3 Dec	9 1/4 May
							Swift & Co.	92 1/4 Jan 3	108 1/2 Feb 23	88 1/2 July	105 1/4 Jan
							Torrington	60 Jan 3	78 May 24	47 June	61 Feb
							Union Twist Drill	5 Mar 29	14 1/4 Feb 3	10 Dec	22 Jan
							United Shoe Mach Corp.	34 Mar 3	45 Mar 24	33 Sept	39 1/4 Jan
							Do pref.	25 Jan 3	27 Jan 21	22 1/4 Apr	25 1/2 Dec
							Ventura Consol Oil Fields	21 1/2 Jan 27	33 1/2 June 2	16 1/2 July	24 1/2 Dec
							Waldorf System Inc.	26 1/2 Jan 4	31 1/2 June 2	16 1/2 Jan	29 1/2 Dec
							Walworth Watch	7 Jan 3	14 1/4 Apr 26	6 Dec	17 Jan
							Walworth Manufacturing	7 1/2 Feb 7	12 May 23	8 Sept	17 Feb
							Warren Bros.	17 1/2 Jan 3	35 May 29	11 Apr	22 1/2 Apr
							Do 1st pref.	30 1/2 Jan 4	37 1/2 May 27	17 Aug	33 1/2 Dec
							Do 2d pref.	33 1/2 Feb 18	44 May 29	16 Oct	35 1/2 Dec
							Wickwire Spencer Steel	13 1/4 Mar 27	21 May 13	8 July	18 1/2 Jan
							Wollaston Land	1 Jan 9	1 1/4 Jan 4	35 Oct	1 1/4 Dec
							Mining				
							Adventure Consolidated	25 Jan 31	1 Apr 15	4 Mar	7 1/2 Mar
							Abmeek	59 May 11	66 May 29	40 Aug	63 Dec
							Algonah Mining	20 Jan 13	50 Apr 17	16 July	50 Apr
							Allouez	22 Jan 9	32 1/2 Jan 26	16 Apr	24 1/2 Nov
							Arcadian Consolidated	25 Mar 10	4 1/2 May 21	1 1/2 Sept	3 1/2 Jan
							Arizona Commercial	8 1/4 Feb 20	10 1/2 June 1	6 1/2 Jan	10 Apr
							Bingham Mines	13 Jan 5	15 1/2 May 20	8 Mar	14 Oct
							Calumet & Hecla	265 Jan 5	298 May 31	210 Apr	280 Dec
							Carson Hill Gold	10 1/4 Jan 4	16 1/4 Mar 29	11 Dec	16 1/2 Jan
							Centennial	9 1/2 Jan 16	13 1/2 Feb 1	7 Jan	10 Jan
							Copper Range Co.	37 1/2 Jan 3	46 1/4 May 7	27 Jan	40 1/2 Dec
							Daly-West	1 Apr 5	2 1/4 Mar 7	1 1/2 Nov	4 1/4 Jan
							Davis-Daly Copper	6 1/2 Jan 3	9 1/4 Jan 26	5 1/4 Mar	7 1/2 Jan
							East Butte Copper Mining	10 Mar 27	12 1/4 Jan 26	7 Aug	11 1/2 Dec
							Franklin	1 Apr 11	3 1/4 Apr 15	1 1/2 Apr	3 1/4 Jan
							Hancock Consolidated	25 Jan 13	3 1/4 Mar 16	1 1/2 Sept	2 1/2 Jan
							Helvetia	1 1/4 May 3	2 1/4 Apr 17	1 June	2 1/2 Nov
							Island Creek Coal	8 1/2 Jan 10	11 1/2 May 17	48 Jan	88 1/2 Dec
							Do pref.	88 Feb 14	95 1/2 May 25	75 Jan	90 1/2 Dec
							Isle Royale Copper	22 1/2 Feb 28	26 1/4 May 31	16 1/4 Jan	24 1/2 Dec
							Kerr Lake	3 Feb 6	4 1/4 Apr 17	2 1/2 Mar	4 Sept
							Keweenaw Copper	1 Feb 24	5 1/4 May 5	98 Sept	2 Dec
							Lake Copper Co.	25 Feb 18	5 1/4 May 31	2 Jan	3 1/2 Dec
							La Salle Copper	1 1/2 Feb 6	2 1/4 Apr 17	1 1/4 Jan	2 1/2 Feb
							Mason Valley Mine	1 1/2 Jan 4	2 1/4 May 19	1 1/4 Jan	2 Sept
							Mass Consolidated	2 Mar 24	4 1/4 Apr 12	55 Apr	3 1/2 Jan
							Mayflower-Old Colony	25 Jan 20	6 May 22	2 1/2 Aug	5 1/4 Jan
							Michigan	1 1/2 Jan 16	7 Apr 13	1 1/4 Aug	3 1/2 May
							Mohawk	53 1/2 Jan 7	67 3/4 June 2	43 1/2 Jan	69 Dec
							New Cornelia Copper	5 Feb 21	20 1/2 June 2	12 1/2 Sept	18 1/2 Dec
							New Idria Quicksilver	40 Mar 7	2 1/4 Mar 29	40 Nov	2 Dec
							New River Company	37 Jan 6	40 Feb 9	40 Feb	57 May
							Do pref.	73 Jan 7	78 1/2 Jan 4	74 Dec	95 Mar
							Nipissing Mines	5 Jan 20	7 Jan 4	4 July	8 1/2 Jan
							North Butte	11 Feb 15	15 May 29	8 Mar	14 1/2 Dec
							Ojibway Mining	25 Jan 20	4 1/4 Apr 15	1 Aug	2 1/2 Dec
							Old Dominion Co.	23 Jan 4	27 Jan 26	15 1/2 Jan	25 1/2 Nov
							Oseola	30 1/2 Jan 5	38 Jan 31	21 Aug	35 1/2 Dec
							Quincy	42 Feb 20	50 May 31	33 1/2 Jan	46 Dec
							St Mary's Mineral Land	41 1/2 Jan 9	48 1/2 May 31	28 Jan	45 Dec
							Shannon	25 Mar 10	14 May 18	76 Jan	1 1/2 Dec
							South Lake	60 Jan 31	1 1/4 May 18	35 Nov	2 Jan
							Superior	2 Mar 29	4 1/2 June 2	2 Sept	6 1/2 Feb
							Superior & Boston Copper	90 Mar 31	2 Apr 15	1 June	2 1/2 Feb
							Trinity Copper Corp.	1 1/2 May 23	3 1/4 Apr 22	1 1/2 July	4 1/2 Nov
							Toulumne Copper	49 Mar 7	92 May 22	34 Aug	55 Dec
							Utah-Apex Mining	2 1/2 Jan 19	4 Mar 22	14 Aug	3 1/2 Oct
							Utah Consolidated	1 Feb 21	3 1/4 Apr 17	1 1/2 Nov	5 Jan
							Utah Metal & Tunnel	1 Feb 15	2 1/2 Apr 13	95 Jan	2 1/2 Jan
							Victoria	1 1/2 Jan 5			

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange May 27 to June 2, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/2s. 1932-47	99.74	99.74	1,400	94.64	Jan	100.08 May
1st Lib L'n 4 1/2s. 1932-47	99.74	100	1,700	95.94	Jan	100 June
2d Lib Loan 4 1/2s. 1927-42	99.64	99.90	7,200	95.26	Jan	99.90 Apr
3d Lib Loan 4 1/2s. 1928	99.74	100	9,600	96.24	Jan	100.10 Apr
4th Lib L'n 4 1/2s. 1933-38	99.74	99.92	14,100	95.64	Jan	100 Apr
Victory 4 1/2s. 1922-23	100.44	100.54	8,050	99.54	May	101 Mar
Amer Agric Chem 7 1/2s. 1941	103	103	1,000	101 1/2	Mar	103 June
Atl G & W I S S L 5s. 1959	64	64	51,000	47	Mar	65 May
Hood Rubber 7s. 1936	98 1/2	98 1/2	10,000	95 1/2	Jan	99 1/2 Apr
Internat Cement 8s. 1926	110	110	13,000	101	June	114 May
K C Cln & Spr 5s. 1925	75	75	1,000	75	May	75 May
K C Mem & Birm 5s. 1934	86 1/2	86 1/2	1,000	79 1/2	Feb	88 1/2 May
Mass Gas 4 1/2s. 1931	91 1/2	91 1/2	2,000	86	Jan	91 1/2 June
Miss River Power 5s. 1951	92	92 1/2	9,000	88	Jan	93 1/2 May
N E Telephone 5s. 1932	98 1/2	98 1/2	16,000	93	Jan	99 May
Seneca Copper 8s. 1925	100	100	2,000	99 1/2	May	110 Jan
Swift & Co 5s. 1944	96 1/2	96 1/2	2,000	91	Jan	97 May
Warren Bros 7 1/2s. 1932	109 1/2	115 1/2	53,000	97 1/2	Feb	115 1/2 May
Western Tel & Tel 5s. 1932	95 1/2	95 1/2	17,000	90	Jan	96 May

Chicago and Pittsburgh Stock Exchanges.—This week's record on the Chicago and Pittsburgh Stock Exchange will be found on page 2441.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 27 to June 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range since Jan. 1.	
		Last Sale. Price.	Low.	High.		Low.	High.
Alabama Co.-----	100	40	35	40	20	30	Apr
2d preferred.-----	100		42	45	125	36	Mar
Arundel Sand & Gravel.-----	100		41	42	185	26	Jan
Preferred-----	100		92	92 1/2	40	86	Mar
Baltimore Elec. pref.-----	50		40	40 1/2	17	37	Feb
Baltimore Tube.-----	100	30	27	30	60	19	May
Preferred-----	100		55	60	67	46	May
Benesch (I).-----	*	34 1/2	34 1/2	34 1/2	15	25	Mar
Preferred-----	25	25 1/2	25 1/2	25 1/2	63	24	Jan
Celestine Oil.-----	1	.56	.56	.56	600	.35	Jan
Cent Teresa Sugar.-----	10	2 1/2	2	2 1/2	185	1	Jan
Preferred-----	5	3 1/2	3 1/2	3 1/2	200	2 1/2	Jan
C & P Tel of Balto, pfd.-----	100	106 1/2	106 1/2	107	324	106	May
Commercial Credit, pref.-----	25		26 1/2	26 1/2	15	25	Jan
Consol Gas E L & Pow.-----	100	109	108 1/2	109	130	91	Jan
Preferred-----	100		115	115 1/2	10	105	Jan
Consolidation Coal.-----	100	87	85 1/2	87	176	80	Jan
Cosden & Co, pref.-----	5	4 1/2	4 1/2	4 1/2	1,325	4 1/2	Jan
Houston Oil, pfd tr cts 100-----			90 1/2	93 1/2	84	78	Feb
Mrs' Finance, 2d pref.-----	25		27	27	50	23	May
Mt V-W db'y Mills v t r 100-----	100	12 1/2	12 1/2	13	20	10	Jan
Preferred v t r.-----	100	52	52	52	30	44	Jan
Norfolk Ry & Light.-----	100		21 1/2	21 1/2	50	20	Jan
Northern Central.-----	50	76 1/2	76	76 1/2	70	72	Jan
Penna Water & Power.-----	100	107 1/2	107	108	267	92 1/2	Jan
Pittsburgh Oil, pref.-----	10		1 1/2	1 1/2	100	1 1/2	Jan
United Ry & Elec.-----	50	17 1/2	17	17 1/2	4,195	9	Jan
Wash Balt & Annap.-----	50	17 1/2	17 1/2	18	45	14 1/2	Jan
Preferred-----	50	32 1/2	32 1/2	32 1/2	380	29	Jan
Bonds—							
Ala Cons C & I 5s.-----	1933		86	86	1,000	83	Mar
Alabama Co gen 6s.-----	1938	85 1/2	85 1/2	85 1/2	5,600	80	Mar
Atlan C L (Conn) cts 5s.-----	1936		96	96	5,000	96	June
Balt Elec stamped 5s.-----	1947		95	95	1,000	88	Jan
Balt Trac 1st 5s.-----	1929		98	98	1,000	91 1/2	Mar
Consolidated Gas 5s.-----	1939		98 1/2	98 1/2	1,000	93	Jan
Consol Gas E L & P 4 1/2s.-----	35		90	90	2,060	85 1/2	Jan
7 1/2 notes.-----	1922		100 1/2	100 1/2	2,000	99 1/2	Jan
7 1/2 notes.-----	1945		108 1/2	108 1/2	4,000	106	Jan
6 notes.-----			100	100	13,000	99 1/2	Feb
7s.-----	1931	105	105	105	4,000	101 1/2	Jan
Consol Coal ref 5s.-----	1950	87 1/2	87 1/2	88	6,000	86	Feb
Convertible 6s.-----	1923		100 1/2	100 1/2	4,500	96 1/2	Jan
Cosden & Co 6s.-----	1923		101 1/2	101 1/2	20,000	98 1/2	Mar
Davidson Sulphur 6s.-----	1927		97	97	1,000	96 1/2	Jan
Elkhorn Coal Corp 6s.-----	1925		98	98	5,000	94 1/2	Mar
Lexington Ry 5s.-----	1949		80 1/2	80 1/2	2,000	80 1/2	May
Macon Dub & Sav 5s.-----	1947		53	53	1,000	38 1/2	Feb
Md Elec Ry 1st 5s.-----	1931		92 1/2	92 1/2	7,000	86	Jan
Monon V Trac 5s.-----	1942	81 1/2	81	81 1/2	24,000	75	Feb
7s.-----	1923	98 1/2	98 1/2	98 1/2	8,000	95	Jan
N News & Old Pt 1st 5s.-----	23		89	89	1,000	89	May
No Balt Trac 5s.-----	1942	98	98	98	3,000	98	Apr
Penna W & P 5s.-----	1940		98 1/2	98 1/2	1,000	92	Jan
Petersburg A 5s.-----	1926		99	99	1,000	98 1/2	Jan
St Paul Cables 5s.-----		81	91	91	2,000	85 1/2	Jan
United Ry & E 4s.-----	1949		75	74 1/2	75	88,000	66 1/2
Income 4s.-----	1946	57 1/2	57 1/2	58	17,000	46	Jan
Funding 5s, small.-----	1936		76 1/2	76 1/2	700	66	Mar
6s (w l).-----	1949	100	99	100	36,000	98 1/2	Apr
6 notes.-----			100	100	6,000	98	Jan
Wash B & A 5s.-----	1941	82 1/2	82 1/2	82 1/2	16,000	78 1/2	Mar

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 27 to June 2, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
American Gas of N J.....	100	72	71	72	146	47	Jan	75	May
American Railways.....	50	-----	8 1/2	8 1/2	85	4	Jan	10	Mar
Preferred.....	100	-----	41 1/2	41 1/2	80	26	Jan	43	Mar
American Stores.....no par	120	119 1/2	119 1/2	121 1/2	2,578	83	Jan	121 1/2	May
First preferred.....	100	-----	158 1/2	161 1/2	178	114	Jan	161	May
Elec Storage Battery new.....*	-----	-----	44	47	2,738	37 1/2	Mar	47	June
Erie Lighting, pref.....	* 25 1/2	-----	25 1/2	26	90	25 1/2	May	27	May
General Asphalt.....	100	-----	65 1/2	67 1/2	645	55 1/2	Jan	67 1/2	June
Insurance Co of N A.....	10	37 1/2	37 1/2	37 1/2	10	30	Jan	37 1/2	June
Lake Superior Corp.....	100	11 1/2	11	11 1/2	1,065	6 1/2	Jan	12 1/2	May
Lehigh Navigation.....	50	75	75	75 1/2	595	66 1/2	Feb	77 1/2	Apr
Lehigh Valley.....	50	-----	66	67 1/2	491	57	Jan	67 1/2	May
Lehigh Valley Trans pref 50	-----	-----	25	25	26	19	Mar	25	June
Lit Brothers.....	10	-----	30	30	10	27	Apr	30	May
Minehill & S H.....	50	51 1/2	51 1/2	51 1/2	24	48	Feb	51 1/2	June

Stocks (Concluded)	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.			
		Low.	High.		Low.	High.		
O Eisenlohr & Bros.100		65	65	70	63	May	65	May
Pennsyl Salt Mfg.50	72 1/2	72 1/2	73	345	69 1/2	Jan	74	Apr
Pennsylvania.50		41 1/2	42 1/2	3,205	33 1/2	Jan	43 1/2	Apr
Penn Cent Lt & P pref.*		55	55	146	48 1/2	Jan	55 1/2	May
Phila Co pref (cum 6%) .50	38 1/2	38 1/2	39	555	36	Jan	39 1/2	May
Phila Electric of Pa.25	29	29	29 1/2	2,501	23	Feb	29 1/2	Apr
Preferred.25	29 1/2	29 1/2	29 1/2	2,012	27 1/2	Jan	30	May
Phila Insul Wire.*		35	36	30	30	Mar	50 1/2	Jan
Phila Rapid Transit.50	33	33	33 1/2	2,965	17 1/2	Jan	35	May
Philadelphia Traction.50	64	63 1/2	65 1/2	214	58	Jan	68 1/2	Apr
Phila & Western.50		7 1/2	7 1/2	130	5	Jan	9 1/2	Mar
Preferred.50		33	33	55	29	Jan	33	Apr
Radio Corp of America.50		5 1/2	5 1/2	280	4 1/2	May	6 1/2	May
Reading.50		77 1/2	81 1/2	75	72	Jan	81 1/2	May
Second preferred.50		53 1/2	55	420	46 1/2	Mar	55	May
Tonco-Belmont Devel.1	1 1/2	1 1/2	1 1/2	360	1 1/2	Mar	1 1/2	June
Tonopah Mining.1	2	1 1/2	2	500	1 1/2	Jan	2	Feb
Union Traction \$17 1/2 pd 50	42	41 1/2	42	401	34	Jan	43	May
United Gas Impt.50	50 1/2	49	50 1/2	4,790	38	Jan	50 1/2	May
Preferred.50	53 1/2	52 1/2	53 1/2	1,317	38	Jan	53 1/2	May
Warwick Iron & Steel.10		8 1/2	8 1/2	200	7 1/2	Feb	8 1/2	May
West Jersey & Sea Shore. 50	35 1/2	35	35 1/2	260	27 1/2	Jan	37 1/2	Apr
Westmoreland Coal.50		70	70	94	67	Jan	70	Jan
York Railways.50	25	24 1/2	25	566	9	Jan	26	May
Bonds—								
U S Lib Loan 3 1/2s. 1932-47	99.94	100	2,250	94.32	Jan	100	May	
1st 4 1/2s. 1932-47	99.80	99.96	1,095	95.70	Jan	100.64	May	
2d 4 1/2s. 1927-42	99.80	99.96	23,150	95.70	Jan	100.64	May	
3d 4 1/2s. 1928	99.80	100	9,450	96.94	Jan	100	Apr	
4th 4 1/2s. 1933-38	99.80	100	97,700	95.02	Feb	100.02	May	
Victory 4 1/2s. 1922-23	100.46	100.60	3,250	99.90	Jan	100.92	Mar	
Amer Gas & Elec 5s. 2007	84 1/2	84 1/2	9,200	81	Jan	86	Feb	
Small. 2007	82 1/2	85	1,600	82	Jan	85	Feb	
Balt & Ohio 6s. 1929	100	100	1,000	100	Apr	100	Apr	
Bell Telep of Pa 1st 7s. 1945	107 1/2	107 1/2	5,000	107 1/2	Feb	109	Feb	
Consol Trac N J 1st 5s 1932	81 1/2	81 1/2	4,000	71	Jan	84 1/2	Apr	
Elec & Peop tr cts 4s. 1945	68	68	1,000	64	Jan	72	Apr	
Equit I Gas L 5s. 1928	100 1/2	100 1/2	6,000	98	Jan	101	May	
Inter-State Rys col 4s 1943	47 1/2	47 1/2	5,000	37 1/2	Jan	47 1/2	May	
Keystone Telep 1st 5s. 1935	81	81	9,000	72 1/2	Jan	81	May	
Lake Superior Corp 5s 1924	38 1/2	39 1/2	15,000	30	Jan	39 1/2	June	
Lehigh C & N gen 4 1/2s 1924	94	94	1,000	90 1/2	Jan	94	May	
Lehigh Vall coll tr 6s. 1923	100 1/2	100 1/2	1,000	100 1/2	June	103	Apr	
Gen consol 4s. 2003	81	81	1,000	77	Jan	81	May	
Newark Passenger 5s. 1930	86	86	2,000	86	May	86	May	
Pennsylvania gen 5s. 1968	99 1/2	99 1/2	1,000	97	Mar	99 1/2	May	
Phila Co stpd s f & red 1949	101	101	4,000	91	May	101	June	
Con & collstpd s f & red '51	91 1/2	91 1/2	3,000	87 1/2	Jan	92	May	
Phila Electric 1st 5s. 1966	98 1/2	98	19,000	93	Jan	99 1/2	May	
Small. 1966	98	98 1/2	1,400	94	Feb	100	May	
5 1/2s (w l). 1947	99 1/2	99 1/2	30,500	99 1/2	June	100	May	
6s. 1941	103 1/2	103 1/2	26,000	100 1/2	Jan	104 1/2	May	

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from May 27 to June 2, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now

Stocks (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.		Other Oil Stocks (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.				Low.	High.			
Interboro R T v t e new, w l	29 1/4	29 1/4	31 1/2	1,900	29	May 33	Mountain Producers	10	17 1/2	16 1/2	18 1/2	21,700	9 1/2	Jan 18 1/2
Intercontinental Rubb. 100	8 1/4	8 1/4	8 3/4	1,500	6	Jan 11 1/2	Mutual Oil	12	11 1/2	9 1/2	12	197,900	5 1/2	Jan 12
Internat Cigar Mach'y	45	44 1/2	45	600	40 1/2	May 45 1/2	New England Fuel Oil	12	54 1/2	50 1/2	56 1/2	14,300	40	May 50 1/2
Keystone Soletier	10	8 1/2	11 1/2	1,100	8 1/2	June 13	New York Oil	10	28 1/2	27 1/2	30	1,800	11 1/2	Mar 31 1/2
Lehigh Val Coal Sales	50	80	81	60	66	Feb 81	Noble Oil & Gas	1	32c	31c	35c	131,000	13c	Jan 35c
Libby, McNeill & Libby	10	2 1/2	2 1/2	6,800	2 1/2	Apr 7 1/4	Noco Petrol. com	10	3 1/2	3 1/2	3 1/2	300	1 1/2	Apr 5
New stock w l	10	10	10	100	10	May 10	Northwest Oil	1	33c	33c	34c	16,000	15c	Jan 35c
Lincoln Motor Class A	50	2 1/4	1 1/2	4,500	75c	Feb 8 1/4	Ohio Ranger	1	1 1/2	7c	7c	8,000	5c	Jan 12c
Manhattan Transit	20	30c	30c	1,000	25c	Apr 38c	Omar Oil & Gas	10	1 1/2	1 1/2	1 1/2	41,000	67c	Mar 2 1/2
Mfrs Light & Heat	50	49	49	700	49	June 50	Pennock Oil	10	5 1/2	5 1/2	5 1/2	1,700	4 1/2	Jan 6
Mercer Motors	50	3 1/2	4	800	1 1/2	Apr 5 1/2	Producers & Refiners	10	9 1/2	9 1/2	9 1/2	200	5	Jan 8 1/2
Voiting trust etfs	50	3 1/2	4 1/2	3,500	2	Feb 4 1/2	Red Bank Oil	10	22c	22c	24c	28,000	14c	Apr 35c
Moon Motor Car	10	10 1/2	11 1/2	12,800	10	June 11 1/2	Ryan Consol	1	6 1/2	5 1/2	6 1/2	2,300	4 1/2	Feb 6 1/2
Morris (Phillip) Co., Ltd.	10	19 1/2	21	7,900	5 1/2	Jan 21 1/2	Salt Creek Consol Oil	10	14 1/2	14 1/2	14 1/2	16,900	10	Apr 15
Motor Wheel Corp, com. 10	10	13 1/2	13 1/2	200	13 1/2	Apr 13 1/2	Salt Creek Producers	10	19 1/2	18 1/2	20 1/2	10,300	12 1/2	Jan 20 1/2
National Leather new	10	8 1/2	9 1/2	700	8 1/2	May 11 1/2	Savoy Oil	5	4 1/2	4	5	24,000	2 1/2	Feb 5
New Mex & Ariz Land	1	2 1/2	2 1/2	1,200	1 1/2	Feb 3 1/2	Seaboard Oil & Gas	5	1 1/2	1 1/2	1 1/2	700	80c	Mar 1 1/2
North American Steel w l	50	50	51	41,400	50	June 51	Sequoyah Oil & Ref	1	7c	7c	7c	2,000	6c	Jan 7c
Preferred w l	96	96	96	100	96	June 96	Shell Union Oil, pref w l	1	96	96	96	1,100	95 1/2	May 97 1/2
Packard Motor Car com. 10	16	15	16 1/2	18,700	5 1/2	Feb 16 1/2	Sinclair Con Oil, pref	100	9 1/2	9 1/2	10 1/2	12,900	9 1/2	Jan 12 1/2
Preferred	100	89	98 1/2	320	63 1/2	Mar 90 1/2	Skelly Oil	10	96	96	96	100	93 1/2	Feb 100
Parsons Auto Accessories	1 1/2	1 1/2	1 1/2	2,100	80c	Jan 2	South Petrol & Refin	10	10 1/2	9 1/2	10 1/2	93,800	4 1/2	Mar 10 1/2
Peerless Trk & Mot Corp 50	50	50	50 1/2	500	33 1/2	Feb 51	Southern States Cons Copr	10	35c	30c	45c	36,000	30c	May 5
Pub Serv Corp of N J pt 100	105	105	105 1/2	300	99	Mar 106	Southwest Oil	10	24c	21c	30c	15,000	20c	May 35c
Pyrene Manufacturing	10	12	11 1/2	400	9 1/2	Feb 14 1/2	Spencer Petrol Corp	1	1	2c	3c	2,000	1c	Feb 3c
Radio Corp of Amer	5	5	5 1/2	49,900	2 1/2	Jan 6 1/4	Stanton Oil	10	34c	2 1/2	1 1/2	300	75c	Feb 2
Preferred	5	3 1/2	3 1/2	29,700	2	Jan 3 1/4	Texon Oil & Land	1	78c	75c	85c	38,000	3c	Jan 38c
Reo Motor Car	10	25 1/2	25 1/2	10,800	18 1/2	Jan 27 1/2	Turman Oil	1	1 1/2	1 1/2	1 1/2	129,400	40c	Jan 1 1/2
Republic Rubber	100	80c	91c	4,300	20c	Feb 1	Venezuelan Petroleum	10	5 1/2	5 1/2	7	17,600	1 1/2	Apr 1 1/2
Safety Car Heat & Ltg. 100	36 1/2	36	37	600	33	Apr 40	Ventura Cons Oil Fields	5	32 1/2	32	33	50c	23	Jan 33
Schulte Retail Stores com	100	94	94	40	94	June 98	Western States Oil & Gas	1	5	40c	43c	2,000	22c	Mar 50c
Singer Manufacturing	100	79c	71c	80c	70c	May 2 1/2	Wilcox Oil & Gas	5	5	4 1/2	5 1/2	10,000	2 1/2	Jan 5 1/2
Southern Coal & Iron	5	21	20	200	15	Mar 21	Woodburn Oil Corp	1	65c	65c	70c	600	60c	Jan 1
Standard Gas & El. com. 50	21	20	21	200	3 1/2	Jan 6	Woody Petrol	1	16	15 1/2	16	2,300	12 1/2	Apr 16
Standard Motor Constr. 10	15	20 1/2	20 1/2	200	17 1/2	Apr 23 1/2	"Y" Oil & Gas	1	16c	16c	20c	31,000	15c	Feb 38c
Swift International	100	1 1/2	2	500	1	Feb 3 1/4								
Tenn Ry, L & P. com.	59 1/2	58 1/2	62	22,900	58 1/2	June 62								
Tobacco Prod Corp w l	82 1/2	80 1/2	84	10,300	80 1/2	June 84								
Class A w l	8 1/4	8	8 3/4	11,300	3	Jan 10 1/2								
Tob Prod Exports Corp.	76	27 1/2	78 1/2	310	69 1/2	Apr 80 1/2								
Todd Shipyards Corp.	28 1/2	28 1/2	29 1/2	2,000	24 1/2	Apr 29 1/2								
Toddson Axle Co com.	5	40c	50c	7,100	16c	Jan 50c								
Triangle Film Corp v t c.	5	58	58	100	44	Jan 59 1/2								
Union Carbide & Carbon	100	7	7 1/2	2,500	5	Mar 9								
United Prof Sharing new 1	7	7	7 1/2	5,200	4 1/2	Jan 8 1/2								
On Retail Stores Candy	10	1 1/2	1 1/2	8,700	75c	Jan 2 1/2								
U S Light & Heat com.	10	1 1/2	1 1/2	400	96c	Feb 1 1/4								
Preferred	10	6c	6c	11,000	4c	Mar 11c								
U S Ship Corp.	10	4c	4c	37,000	4c	June 15c								
U S Steamship	10	55	55	100	40	Jan 61								
Van Raaite Co, Inc.	5	1 1/2	2 1/2	4,900	85c	Mar 2 1/2								
Wayne Coal	1	73c	73c	800	66c	Feb 87c								
West End Chemical	1	8 1/2	10	300	6 1/2	Apr 10								
Western Knitting Mills	100	15c	18c	5,000	10c	May 30c								
Willys Corp. com.	100	16	13	1,100	6	Mar 20 1/2								
First preferred	68	68	68	100	67	Mar 72								
Yngst'n Sheet & T. com.														
Rights														
Bklyn Union Gas (bonds)	1	2 1/2	2 1/2	1,900	2 1/2	May 2 1/2								
Magma Copper	1	91c	1 1/2	9,400	31c	May 1 1/2								
Former Standard Oil Subsidiaries														
Anglo-American Oil	£1 24	21 1/2	24 1/2	34,100	16 1/2	Jan 24 1/2								
Buckeye Pipe Line	50	96	97	40	84 1/2	Jan 100								
Crescent Pipe Line	50	36 1/2	36 1/2	20	28	Jan 36 1/2								
Eureka Pipe Line	100	96 1/2	97	60	79 1/2	Jan 103 1/2								
Galena-Signal Oil com 100	58	55	60	545	40	Jan 62								
Illinois Pipe Line	100	178	184	50	161	Jan 198								
Indiana Pipe Line	50	97	97	10	84	Jan 106								
National Transit	12.50	30	30	100	27	Mar 31 1/2								
Ohio Oil	25	305	312	115	257	Jan 332								
Penn-Mex Fuel	25	37	40	700	17	Jan 40								
Prairie Oil & Gas	100	648	630	648	520	Jan 648								
Prairie Pipe Line	100	264	244	270	1,460	224								
Solar Refining	100	370	370	10	360	Mar 370								
South Penn Oil	100	240	220	240	530	Feb 240								
Standard Oil (Ind)	25	114 1/2	124 1/2	132,800	83 1/2	Jan 124 1/2								
Standard Oil (Kansas)	100	565	560	565	570	May 574								

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
\$						
Allied Pack conv deb 6s '39	84	81½	84½	106,000	59	Jan 90
Certificates of deposit—	63	63	63½	22,000	50½	Jan 65
Allied Pack 8s Ser B w l '39	98½	98	98½	15,000	76	Feb 99½
Aluminum Mfrs 7s—1925	105½	103½	105½	22,000	100½	Jan 103½
7s—1933	105½	105½	105½	10,000	102½	Feb 106
Amer Cotton Oil 6s—1924	107	99½	99½	1,000	93	Feb 99½
Amer Light & Trac 6s—1925	100	100	100½	58,000	96	Jan 107½
Without warrants—100	100	100	100½	48,000	100	May 100½
Amer Tel & Tel 6s—1922	100½	100½	100½	44,000	99½	Jan 101
6s—1924	101½	101½	101½	28,000	99½	Jan 101½
American Tobacco 7s—1923	102½	102½	102½	12,000	101½	Jan 103½
anaconda Cop Min 7s 1929	103½	103	103½	128,000	100½	Jan 100½
6s notes Series A—1929	100½	100	100½	25,000	96½	Jan 100½
Anglo-Amer Oil 7½s—1925	103½	103½	103½	21,000	102½	Jan 104
Armour & Co 7½ notes '30	104	103½	104½	35,000	101½	Jan 104½
Atl Gulf & W I S S L 5s 1959	64½	64	66½	298,000	57½	Apr 66½
Bethlehem Steel 7s—1923	104½	104½	104½	49,000	100½	Jan 105½
Equipment 7s—1935	102½	102½	102½	39,000	100½	Jan 103½
Bklyn Union Gas 7s w l '32	108	108	108	2,000	105½	May 109
Bklyn Un Gas 6s, w l 1947	105	105	105	101,000	105	May 105½
Canada SS Lines 7s w l '42	96	96	96	14,000	96	May 96½
Canadian Nat Rys 7s—1935	109½	109½	109½	15,000	104½	Feb 110
5s w l—1925	98½	98½	98½	50,000	98½	May 99½
Canadian Pac Ry 6s—1924	101½	101½	101½	2,000	99½	Jan 101½
Central Steel 8s—1941	104	103½	104½	25,000	98	Feb 106
Charcoal Iron 8s—1931	96½	96	96½	12,000	92½	Mar 99½
Cinclin Gas & El 5½s 1961	98½	98½	98½	25,000	98½	June 98½
Cities Serv deb 7s ser C '66	108	96½	96½	3,000	87	Feb 98
Deb 7s, Series D—1966	108	96½	91	13,000	85	Mar 91
Col Graphophone 8s—1925	45	45	46	10,000	22½	Jan 49
Certificates of deposit—	35	35	36	22,000	31	Apr 40
Com'lth Pow Corp 6s—1947	101½	101½	101½	11,000	90	May 90½
Consol Gas N Y 7s—1922	104½	104½	104½	8,000	102½	Jan 105½
Cons G E L & P Balt 7s '31	98	97½	98	14,000	94	Feb 99
Consol Textile 8s—1941	101½	101½	102½	2,000	101	Jan 103
Copper Exp Assn 8s—1923	102	102	102½	28,000	102	May 103½
8s notes Feb 15—1924	104½	105	105	18,000	103½	Feb 105
8s notes Feb 15—1925	107½	107½	107½	3,000	102½	Jan 107½
Cuban Tel 1st 7½s—1941	101½	101½	101½	1,000	100½	Jan 101½
Cudahy Packing 7s—1923	101½	101½	102	34,000	95	Feb 102
Deere & Co 7½s—1931	101	100½	101½	65,000	92½	Mar 101½
Empire Gas & Fuel 6s 1924	100½	100½	101½	26,000	100	May 100½
Fed Land Bk 4½s, w l '42	155	123½	155½	913,000	100½	Apr 155½
Freeport Texas Co 7s—1937	99½	98½	100	28,000	95	Feb 100
Gair (Robert) Co 7s w—'37	104½	104½	104½	1,000	100½	Jan 104½
Galena-Signal Oil 7s—1930	104½	104½	104½	3,000	102	Jan 107
General Asphalt 8s—1930	99½	99½	100	35,000	96½	Jan 100½
Goodrich (B F) Co 7s—1925	105½	105½	105½	32,000	102	Jan 106
Grand Trunk Ry 6½s—1936	105½	103½	104½	39,000	102½	Jan 104½
Gulf Oil Corp 7s—1938	104½	104½	104½	1,000	103½	Feb 105½
Hefins (H J) Co 7s—1930	103½	103½	103½	3,000	100	Feb 103½
Hershey Chocolate 7½s '30	98½	97½	99½	31,000	95	Jan 100
Hood Rubber 7½ notes '36	101½	101½	101½	71,000	99½	Jan 101½
Humble Oil & Ref 7s—1923	91½	91	93	247,100	72	Jan 95
Interb R T 8s J P M recs—	97	97	97½	9,000	76	Jan 99
7½ notes—1921	97	97	97½	25,000	71	May 79½
New 10-year 6s w l—	77½	77½	78½	155,000	94	May 97
7s, w l—1932	94½	94½	95½	174,000	56½	Apr 67
Int & Grt Nor Ry 5s—1914	66	61½	66½	10,000	98	June 98
1st 6s, w l—1952	52½	54½	608,000	52½	June 54½	June 54½
Adj 6s, w l—1952	52½	54½	608,000	52½	June 54½	June 54½
Jurgens (Anton) United (Margarine) Wks 6s 1947	90½	90½	90½	10,000	90½	June 90½
Kansas Gas & El 6s w l 1925	96½	96½	96½	12,000	95½	Apr 97½
Kennecott Copper 7s—1930	105	105	105½	11,000	101½	Jan 106½
Kings Co Ltg 6½s w l—1925	98½	98½	99½	68,000	96½	Jan 99½
Laclede Gas Light 7s—1931	100½	100½	100½	25,000	94½	Feb 100½
Libby-McNeill & Libby 7s '31	99	98½	99½	82,000	98½	Apr 101½
Liggett-Winchester 7s 1942	101	100½	101	2,000	98½	Mar 101½
Magma Copper 7s, w l 1932	108	106	108	11,000	106	May 108
Manitoba Power 7s—1941	97½	96	98	25,000	89	Jan 100
Merch & Mfrs Exch 7s 1942	100	100	100½	3,000	100	May 100½
Morris & Co 7½s—1930	105½	105½	105½	2,000	102½	Jan 107
Nat Acme Co 7½s—1931	97½	97½	98	37,000	92	Mar 98½
Nat Cloak & Suit 8s—1930	103	103	103½	16,000	95	Jan 103½
National Leather 8s—1925	99½	99½	99½	9,000	95½	Jan 10
N Y N H & Hartf 4s—1922	95	95	98	10,000	68½	Jan 98½
Certificates of deposit—	89	89	89	2,000	89	June 93½
7s w l—1925	90	89	90½	96,300	77	Mar 92½
500 Franc bonds—1941	73	73	74	607,600	64½	Mar 78
Phila Electric 6s—1941	103½	103½	103½	1,000	100½	Jan 104½
5½s w l—1947	99½	99	99½	67,000	99	June 99½
Phillips Petrol 7½s—1931	124½	124	126	31,000	101	Feb 126
Without warrants—103	103	103	104	5,000	99	Apr 104½
Public Serv Corp 7s w l 1941	101½	100½	101½	46,000	98½	Feb 104
Saks & Co 7s—1942	100½	98½	99	31,000	98½	May 100½
Sears, Roebuck & Co 7s '22	100½	100½	100½	2,000	98½	Jan 101½
7s serial notes Oct 15 '23	101½	101½	101½	23,000	97	Jan 102
Shawheen Mills 7s—1931	102½	102½	103	16,000	101	Jan 105
Solvay & Cle 8s—1927	106	105½	106	21,000	102½	Jan 106
South Bell Tel 7s—1925	102½	102½	102½	43,000	100½	Jan 103½
Stand Oil of N Y deb 6½s '33	106½	106½	107	27,000	105½	Mar 108½
7s serial gold deb 1925	105	105	105½	7,000	104	Jan 106
7s serial gold deb 1926	105½	105½	105½	2,000	104	Jan 106
7s serial gold deb 1927	106½	106½	106½	2,000	104½	Feb 107
7s serial gold deb 1929	107½	107	107½	12,000	105½	Mar 107½
7s serial gold deb 1930	107½	107½	107½	19,000	106	Apr 108½
7s serial gold deb 1931	109	109	109½	12,000	107½	Mar 110½
7s serial gold deb 1932	111	109½	113½	90,000	100½	Jan 113½
Stewart Warner 8s—1931	100½	100½	101	4,000	98½	Jan 101½
Sun Co 7s—1931	101½	101½	101½	33,000	100½	Jan 101½
Swift & Co 7s—1925	102½	102½	102½	19,000	101	Jan 103½
7s—1925	101½	101½	101½	40,000	100½	Feb 102½
Texas Co 7s notes—1923	102	101	102½	14,000	99½	Jan 104½
Tidal Osage Oil 7s—1931	102	101	102½	21,000	103½	Jan 107½
Toledo Edison Co 7s w l 1941	101	101	101½	96,000	101	May 102
Union Oil of Cal 6s—1942	101	101	101½	86,000	90	Feb 110
United Oil Producers 8s '31	107½	106	107	7,000	100	Jan 108
United Rys of Hav 7½s '38	106½	106	107	64,000	106	Jan 107½
Vacuum Oil 7s—1936	107	99	99	25,000	99	May 100½
Valvoline Oil 6s Ser A w l '37	107½	107½	107½	35,000	103½	Jan 109½
Western Elec conv 7s 1925	107½	107½	107½	26,000	95½	Mar 101½
Winch Repeat Arms 7½s '41	101	100½	101	26,000	95½	Mar 101½
Foreign Government and Municipalities.						
Argentine Nation 7s—1923	100½	99½	100½	\$92,000	97	Jan 100½
§ Berlin 4s—3½	3½	3½	3½	010,000	3	Mar 5½
Bolivia, Repub of, 8s w l '47	101½	101½	101½	65,000	101½	Jan 101½
Brazil (U S of) Coffee 7½s '52	97½	97	97½	167,000	97	May 100
7½s (£1,000) w l—1952	97½	97	97½	30,000	97½	June 98½
§ Coblenz 4s—5	4	4	4	010,000	4	June 4
§ Elberfeld 5s—1932-52	5½	5	5½	0134,000	4½	Apr 6½
§ Hamburg 4½s—1945	5	4½	5	10,000	3½	Apr 5½
Mexico 4s—1945	43½	43½	47½	353,000	43½	June 52½
3s—14	14	14	14	1,000	13½	Apr 13½
5s—20½	20½	20½	20½	5,000	19	Apr 22½
Russian Govt 6½s—1919	19½	20½	20½	16,000	13½	Jan 20½
Certificates—19	19	21	21	50,000	13½	Jan 26½
5½s—1921	20	19	20½	39,000	13½	Jan 28½
Certificates—21	21	21	21	11,000	15½	Feb 26½
Solssons (Clity) France 6s '36	85	84½	85½	73,000	84½	June 85½
Switzerland Govt 5½s 1929	102	101½	102	54,000	93½	Jan 100

* No par value. † Odd lots. ‡ Listed on the Stock Exchange this week.
where additional transactions will be found. o New stock. w When issued.
z Ex-dividend. y Ex-rights. z Ex-stock dividend. † Dollars per 1,000 lbs. flat.
‡ Dollars per 1,000 marks. g Marks. k Correction.

Quotations for Sundry Securities.

All bonds prices are "and inter-st" except where marked "f."

Standard Oil Stocks				Par	Bid.	Ask.	Joint Stk. Land Bk. Bonds				99½	100½
Anglo-American Oil new				£1	*24	24½	Chic Jt Stk Land Bk 5s 1939				102	103
Atlantic Refining				110	1080	1100	5s 1951 opt 1931				102½	103½
Preferred				100	114½	115½	5s 1952 opt 1932				104½	105½
Borne Strymser Co.				100	395	405	5½s 1951 opt 1931				104½	105½
Buckeye Pipe Line Co.				50	*96	97	RR. Equipments—Per Ct				5.50	5.20
Chesapeake Mfg new				100	195	205	Atch Topeka & Santa Fe 6s				5.50	5.25
Preferred new				100	110	112	Atlan Coast Line 6s & 6½s				5.50	5.25
Continental Oil				100	144	147	Baltimore & Ohio 4½s & 6s				5.25	5.09
Crescent Pipe Line Co.				50	*35	37	Buff Roch & Pitts 4s & 4½s				5.50	5.20
Cumberland Pipe Line				100	125	135	Equipment 6s				5.50	5.20
Eureka Pipe Line Co.				100	95	98	Canadian Pacific 4½s & 6s				6.00	5.50
Galena Signal Oil com.				100	57	59	Caro Clinchfield & Ohio 5s				5.75	5.40
Preferred old				100	107	110	Central of Georgia 4½s				5.50	5.20
Preferred new				100	100	104	Central RR of N J 6s				5.50	5.30
Illinois Pipe Line				100	175	180	Chesapeake & Ohio 6s & 6½s				5.50	5.20
Indiana Pipe Line Co.				50	*96	98	Equipment 5s				5.50	5.20
International Petrol. (no par)					*26½	26½	Chicago & Alton 4½s, 5s				6.30	5.70
National Transit Co.				12.50	*29	30	Chicago Buri & Quincy 6s				5.50	5.20
New York Transit Co.				100	173	178	Chicago & Eastern Ill 5½s				6.25	5.70
Northern Pipe Line Co.				100	107	109	Chicago Ind & Loulev 4½s				5.50	5.25
Ohio Oil Co.				25	*305	310	Chicago St Louis & N O 5s				5.50	5.20
Penn Mex Fuel Co.				25	*38	42	Chicago & N W 4½s				5.35	5.00
Prairie Oil & Gas				100	635	645	Equipment 6s & 6½s				5.45	5.20
Prairie Pipe Line				100	263	267	Chic R I & Pac 4½s, 5s, 6s				5.50	5.20
Solar Refining				100	360	370	Colorado & Southern 5s, 6s				5.50	5.30
Southern Pipe Line Co.				100	97	99	Delaware & Hudson 6s				5.50	5.20
South Penn Oil				100	239	242	Erie 4½s, 5s & 6s				5.50	5.50
Southwest Pa Pipe Lines				100	63	65	Great Northern 6s				5.50	5.20
Standard Oil (California)				25	*117½	118	Hocking Valley 4½s, 5s & 6s				5.55	5.37
Standard Oil (Indiana)				25	*118½	118½	Illinois Central 4½s, 5s & 6s				5.45	5.25
Standard Oil (Kansas)				100	560	570	Equipment 7s & 6½s				5.40	5.10
Standard Oil (Kentucky)				25	*104	105	Kanawha & Mich 4½s, 6s				5.60	5.40
Standard Oil (Nebraska)				25	185	195	Louisville & Nashville 5s				5.30	5.00
Standard Oil of New Jer.				25	*195	195½	Equipment 6s & 6½s				5.40	5.20
Preferred				100	114½	115½	Michigan Central 5s, 6s				5.50	5.25
Standard Oil of New Yrk				100	442	446	Minn St P & S S M 4½s & 5s				5.70	5.30
Standard Oil (Ohio)				100	460	470	Equipment 6½s & 7s				5.60	5.40
Preferred				100	*116	118	Missouri Kansas & Texas 5s				5.90	5.50
Swan & Finch				100	30	33	Missouri Pacific 5s				5.70	5.30
Union Tank Car Co.				100	100	102	Equipment 6s & 6½s				5.87	5.50
Preferred				100	105½	106	Mobile & Ohio 4½s, 5s				5.30	5.10
Vacuum Oil				100	446	450	New York Central 4½s, 5s				5.40	5.20
Washington Oil				100	*20	30	Equipment 6s & 7s				6.00	5.50
N Y Ontario & Western 4½s							Norfolk & Western 4½s				5.30	5.00
Equipment 6s							Northern Pacific 7s				5.40	5.20
Pacific Fruit Express 7s							Pennsylvania RR 4s & 4½s				5.40	5.15
Pitts & Lake Erie 6s & 6½s							Equipment 6s				5.25	5.00
Reading Co 4½s							Southern Ry 4½s, 5s & 6s				5.50	5.20
St Louis Iron Mt & Sou 5s							Toledo & Ohio Central 6s				5.25	5.00
St Louis & San Francisco 5s							Union Pacific 7s				5.50	5.20
Seaboard Air Line 4½s & 5s							Virginia Ry 6s				5.75	5.40
Southern Pacific Co 4½s							Public Utilities					
Equipment 7s							Amer Gas & Elec, com.				*157	160
Southern Ry 4½s, 5s & 6s							Preferred				*44½	45½
Toledo & Ohio Central 6s							Amer Light & Trac, com.				141	143
Union Pacific 7s							Preferred				99	101
Virginia Ry 6s							Amer Power & Lt, com.				113	116
Amer Gas & Elec, com.				50			Preferred				87	88½
Preferred				100			Amer Public Util, com.				16	19
Amer Light & Trac, com.				100			Preferred				32	35
Preferred				100			BlackstoneValG.&E.com				469	71½
Amer Power & Lt, com.				100			Carolina Pow & Lt, com.				44	48
Preferred				100			Cities Service Co, com.				230	232
Amer Public Util, com.				100			Preferred				65	65½
BlackstoneValG.&E.com				50			Colorado Power, com.				16½	17
Carolina Pow & Lt, com.				100			Preferred				88	91
Cities Service Co, com.				100			Com'w'th Pow, Ry & Lt.				30	31½
Preferred				100			Preferred				65	67
Colorado Power, com.				100			Elec Bond & Share, pref.				94½	96
Preferred				100			Federal Light & Trac.				262	271½
Com'w'th Pow, Ry & Lt.				100			Preferred				72	74
Preferred				100			Mississippi Riv Pow, com.				23	24
Elec Bond & Share, pref.				100			Preferred				80	81
Federal Light & Trac.				100			First Mtge 5s, 1951 J&J				92½	93
Preferred				100			S f g deb 7s 1935—M&N				100	102
Mississippi Riv Pow, com.				100			Northern Ohio Elec. (no par)				*10	11
Preferred				100			Preferred				38	40
First Mtge 5s, 1951 J&J				100			North'n States Pow, com.				88	90
S f g deb 7s 1935—M&N				100			Preferred				91½	93
Northern Ohio Elec. (no par)				100			Nor Texas Elec Co, com.				92	95
Preferred				100			Preferred				87	88½
North'n States Pow, com.				100			Pacific Gas & El, 1st pref				100	101
Preferred				100			Puget Sound Pow & Lt.				81	83
Nor Texas Elec Co, com.				100			7% preferred				102	104
Preferred				100			Gen M 7½s 1941—M&N				104	105
Pacific Gas & El, 1st pref				100			Republic Ry & Light.				50½	52
Puget Sound Pow & Lt.				100			Preferred				102	102½
7% preferred				100			South Calif Edison, com.				118	120
Gen M 7½s 1941—M&N				100			Preferred				*19	20
Republic Ry & Light.				100			Standard Gas & El (Del.)				50	47½
Preferred				100			Preferred				2	2½
South Calif Edison, com.				100			Tennessee Ry, L&F, com.				19	21
Preferred				100			Preferred				66	68½
Standard Gas & El (Del.)				50			United Lt & Rys, com.				77	79
Preferred				100			1st preferred				30	31
Tennessee Ry, L&F, com.				100			Western Power Corp.				79	80½
Preferred				100			Preferred					
United Lt & Rys, com.				100			Short Term Securities—Per Cent				98½	99½
1st preferred				100			Am Cot Oil 6s 1924—M&S				101½	101½
Western Power Corp.				100			Amer Tel & Tel 6s 1924—F&A				100½	101½
Preferred				100			6% notes 1922—A&O				102½	102½
Short Term Securities—Per Cent							Ana Tob 7% notes '23—M&N				102	102½
Am Cot Oil 6s 1924—M&S				100			Anacosta CopMins'29—J&J				103	103½
Amer Tel & Tel 6s 1924—F&A				100			7s 1929 Series B—J&J				103½	103½
6% notes 1922—A&O				100			Anglo-Amer Oil 7½s '25—A&O				103½	103½
Ana Tob 7% notes '23—M&N				100			Arm'r Co 7s July 15 '30—J&J				103½	103½
Anacosta CopMins'29—J&J				100			Deb 6s J'ne 15 '22—J&D				100	---
7s 1929 Series B—J&J				100			Deb 6s J'ne 15 '23—J&D				100	---
Anglo-Amer Oil 7½s '25—A&O				100			Deb 6s J'ne 15 '24—J&D				100	---
Arm'r Co 7s July 15 '30—J&J				100			Beth St 7% July 15 '23—J&S				104½	104½
Deb 6s J'ne 15 '22—J&D				100			Canadian Pac 6s 1924—M&S				101½	101½
Deb 6s J'ne 15 '23—J&D				100			Federal Sug Ref 6s '24—M&N				100	100½
Deb 6s J'ne 15 '24—J&D				100			Goodrich (BF) Co 7s '25—A&O				99½	100½
Beth St 7% July 15 '23—J&S				100			Hocking Valley 6s 1924—M&S				100	100½
Canadian Pac 6s 1924—M&S				100			Interboro R T 7s 1921—M&S				98	100
Federal Sug Ref 6s '24—M&N				100			K C Term Ry 6s '23—M&N				101½	101½
Goodrich (BF) Co 7s '25—A&O				99½			6½s July 1931—J&J				103	105½
Hocking Valley 6s 1924—M&S				100			Laclede Gas 7s Jan '29—F&A				100½	100½
Interboro R T 7s 1921—M&S				98			Lehigh Pow Sec 6s '27—F&A				98	97
K C Term Ry 6s '23—M&N				101½			Sloss Sheff S & I 6s '29—F&A				101½	101½
6½s July 1931—J&J				103			Swift & Co 7% 1925—A&O				102½	102½
Laclede Gas 7s Jan '29—F&A				100½			7% notes Aug 15 1931—				101½	101½
Lehigh Pow Sec 6s '27—F&A				98			Texas Co 7s 1923—M&S				107	107½
Sloss Sheff S & I 6s '29—F&A				101½			U S Rubber 7½s '30—F&A				100	100½
Swift & Co 7% 1925—A&O				102½			Utah Sec Corp 6s '22—M&S				*107½	108
7% notes Aug 15 1931—				101½			West Elec conv 7s 1925—A&O					
Texas Co 7s 1923—M&S				107								
U S Rubber 7½s '30—F&A				100								
Utah Sec Corp 6s '22—M&S				*107½								
West Elec conv 7s 1925—A&O												

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
		\$	\$	\$	\$			
Akron Young & Y.	April	171,639	118,018	673,140	384,451			
Alabama & Vicksb.	April	271,563	234,699	1,002,676	1,094,100			
Ann Arbor	3d wk May	99,473	99,747	1,838,160	1,754,276			
Atch Top & S Fe.	April	138,280	147,259	52,803,796	59,130,947			
Gulf Colo & S Fe.	April	608,198	717,453	2,296,346	2,794,499			
Panhandle S Fe.	March	629,522	758,882	1,688,148	2,077,046			
Atlanta Birm & Atl.	March	338,513	132,359	886,352	807,543			
Atlanta & West Pt.	March	179,477	225,349	521,047	641,410			
Atlantic City	April	321,693	296,321	1,043,779	1,001,523			
Atlantic Coast Line.	April	6,736,137	6,474,610	25,138,509	26,401,114			
Baltimore & Ohio	March	186,147,749	162,173,999	47,918,181	48,238,910			
B & O Ch Term.	April	237,771	205,049	916,557	819,731			
Bangor & Aroostook	April	815,526	639,846	3,104,714	2,803,229			
Bellefonte Central.	March	8,283	6,874	21,856	20,949			
Belt Ry of Chicago.	April	420,022	369,700	1,906,249	1,630,905			
Bessemer & L Erie.	April	775,981	594,925	2,690,337	3,108,577			
Bingham & Garfield	April	12,121	14,559	42,784	82,205			
Boston & Maine.	April	6,221,930	6,137,309	24,779,893	24,431,147			
Bklyn E D Term.	April	128,353	117,052	540,025	455,083			
Buff Roch & Pittsb.	3d wk Apr	204,061	279,278	3,416,317	3,214,830			
Buffalo & Susq.	April	64,625	119,332	603,027	741,218			
Canadian Nat Rys.	3d wk May	2,218,892	1,915,301	40,288,383	46,973,129			
Canadian Pacific.	3d wk May	2,997,000	3,069,000	55,223,000	62,347,000			
Caro Clinch & Ohio.	April	630,901	618,149	2,492,249	2,371,424			
Central of Georgia.	April	1,758,493	1,808,558	6,895,052	7,402,062			
Central RR of N J.	April	3,416,761	4,257,250	16,327,402	16,528,650			
Cent New England.	April	607,506	607,965	2,529,553	2,804,207			
Central Vermont.	March	570,504	549,607	1,522,050	1,473,885			
Charleston & W Car	March	351,227	334,117	839,141	848,464			
Ches & Ohio Lines.	April	6,942,944	6,535,995	27,645,427	25,300,526			
Chicago & Alton.	April	1,937,363	2,183,237	9,689,807	9,431,595			
Chic Burl & Quincy	April	11,435,326	12,639,377	49,149,572	52,519,129			
Chicago & East Ill.	March	2,294,679	2,119,264	6,436,232	6,792,880			
Chicago Great West	April	1,933,154	1,811,618	7,306,285	7,721,084			
Chic Ind & Louisv.	April	1,298,105	1,198,189	5,046,340	4,785,130			
Chicago Junction.	April	445,326	397,441	1,753,286	1,633,158			
Chic Milw & St Paul	April	10,753,572	10,621,048	45,393,430	44,356,630			
Chic & North West.	April	10,666,009	10,576,218	42,236,374	45,376,245			
Chic Peoria & St L.	April	153,324	147,793	765,737	655,812			
Chic R I & Pac.	April	8,778,927	9,919,611	35,686,968	41,016,938			
Chic R I & Gulf.	April	405,216	549,220	1,777,199	2,299,098			
Chic St P M & Om.	April	2,084,029	2,087,078	8,382,637	8,974,547			
Chic Ind & Western	April	285,542	286,517	1,310,348	1,115,644			
Colo & Southern.	3d wk May	433,217	455,247	8,352,366	10,046,828			
Ft W & Den City.	April	694,341	883,264	7,822,705	3,626,499			
Trin & Brazos Val	March	291,473	195,598	1,083,072	616,469			
Wichita Valley.	March	100,645	170,170	299,458	449,982			
Cumb Vall & Mart.	March	90,148	101,388	293,706	350,089			
Delaware & Hudson	April	2,745,809	3,713,352	14,086,692	15,004,670			
Del Lack & Western	April	5,514,320	7,188,205	24,865,396	27,419,100			
Den & Rio Grande	April	2,280,326	2,225,979	9,294,618	9,991,686			
Denver & Salt Lake	March	192,525	197,835	441,975	567,445			
Detroit & Mackinac	April	136,797	158,158	475,050	569,068			
Detroit Tol & Iront.	March	766,750	423,837	1,822,772	862,434			
Dul & Iron Range.	April	229,401	163,811	1,240,467	772,259			
Dul & Tonawanda.	April	179,850	178,253	497,267	885,331			
Dul Missabe & Nor.	March	153,125	222,477	377,810	647,651			
Dul Sou Sh & Atl.	3d wk May	75,962	80,766	1,385,434	1,826,262			
Duluth Winn & Pac	March	165,902	288,171	482,329	937,318			
East St Louis Conn.	April	131,701	116,653	658,149	551,889			
Eastern S S Lines.	March	269,843	200,298	739,508	525,313			
Elgin Joliet & East.	April	1,645,364	1,324,356	6,849,789	7,736,953			
El Paso & Sou West	April	848,681	935,142	2,272,986	4,097,039			
Erie Railroad.	April	6,597,059	8,118,195	30,487,515	33,012,382			
Chicago & Erie.	April	937,188	879,624	3,614,451	3,564,874			
N J & N Y RR.	April	124,488	123,601	478,891	463,983			
Florida East Coast.	April	1,543,838	1,431,162	5,945,996	6,262,452			
Fonda Johns & Glov	April	109,541	106,739	474,929	444,357			
Ft Smith & Western	April	116,004	176,075	460,484	658,144			
Galveston Wharf.	April	125,222	181,514	497,050	819,878			
Georgia Railroad.	April	432,108	476,474	1,529,037	1,815,523			
Georgia & Florida.	April	103,246	120,063	422,300	462,026			
Grand Trunk Syst.	3d wk May	1,882,109	1,899,720	34,482,291	37,183,757			
Atl & St Lawrence	April	142,729	189,864	1,046,645	1,168,874			
Ch DetCanGTJct	March	233,765	183,200	616,070	569,904			
Det G H & Milw.	March	415,640	309,932	1,060,923	946,886			
Grand Trk West.	March	1,213,095	770,279	3,306,517	3,031,379			
Great North System	April	6,640,386	6,926,485	25,797,692	26,139,940			
Green Bay & West.	March	147,814	131,771	351,312	365,801			
Gulf Mobile & Nor.	April	410,491	343,045	1,427,792	1,414,481			
Gulf & Ship Island.	April	236,137	220,286	910,817	930,500			
Hocking Valley.	March	1,229,335	883,237	3,226,572	2,536,058			
Illinois Central.	April	10,343,282	11,049,154	45,335,958	46,453,346			
Total system.	April	118,693,880	130,529,955	51,216,499	53,433,503			
Internat & Grt Nor.	March	1,097,532	1,499,445	3,135,552	4,657,356			
Internat Ry of Me.	March	321,700	372,246	866,622	1,066,567			
Kan City Mex & Or	April	107,329	130,731	438,568	549,722			
K C Mex & O of Tex	April	117,285	188,879	482,984	680,579			
Kansas City South.	April	1,392,758	1,690,792	5,703,233	6,701,213			
Texark & Ft Sm.	April	148,861	175,143	627,502	770,366			
Total system.	April	1,541,618	1,861,742	6,330,234	7,447,539			
Kansas Okla & Gulf	March	249,549	184,377	647,385	691,883			
Lake Sup & Ishpeming	April	5,082	3,622	11,471	28,300			
Lake Terminal Ry.	April	89,355	98,652	362,059	502,649			
Lehigh & Hud River	April	182,471	268,259	884,158	1,064,187			
Lehigh & New Eng.	April	248,820	396,264	1,462,794	1,384,110			
Lehigh Valley.	April	4,388,603	6,289,400	21,649,141	23,912,275			
Los Ang & Salt Lake	April	1,508,055	1,682,339	5,922,361	6,646,161			
Louisiana & Arkan.	April	296,716	260,184	1,036,047	1,129,295			
Louisiana Ry & Nav	March	318,761	333,882	807,905	974,995			
Louisville & Nashv.	April	9,929,354	9,190,895	38,241,741	37,880,960			
Louisv Hend & St L.	April	252,967	219,374	917,613	956,421			
Maine Central.	April	1,634,499	1,668,838	6,562,254	7,326,976			
Midland Valley.	April	382,576	391,091	1,405,467	1,576,032			
Mineral Range.	3d wk May	5,835	3,997	84,815	168,744			
Minneapolis & St Louis	4th wk May	312,329	325,839	6,013,526	6,121,045			
Minn St P & S S M.	March	3,237,696	3,322,569	8,326,944	9,590,872			
Mississippi Central.	April	116,904	73,636	480,342	335,408			
Mo & North Arkan.	February	def133	99,659	def654	225,017			
Missouri Kan & Tex	April	2,469,358	2,556,630	9,191,440	10,717,955			
Mo Kan & Tex Syst	April	4,193,086	4,893,581	16,125,487	20,662,211			
Mo K & T Ry of Tex	March	1,752,813	2,431,521	4,846,648	6,992,283			
Total system.	March	4,342,664	5,385,594	11,932,401	15,768,629			
Missouri Pacific.	April	2,683,921	2,297,362	31,227,457	35,165,199			
Mobile & Ohio.	3d wk May	333,802	350,352	6,475,819	7,405,323			
Colum & Greens.	April	125,608	98,571	462,641	560,837			
Monongahela.	March	574,735	261,517	1,381,403	1,027,704			
Monongahela Conn.	April	147,308	62,59					

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 18 roads and shows 0.76% increase in the aggregate over the same week last year.

Third Week of May.	1922.	1921.	Increase.	Decrease.
	\$	\$	\$	\$
8 roads reported last week.....	5,406,301	5,560,536	-----	154,235
Ann Arbor.....	99,473	99,747	-----	274
Canadian National Railways.....	2,218,892	1,915,302	303,590	-----
Colorado & Southern.....	433,217	455,247	-----	22,030
Duluth South Shore & Atlantic.....	75,962	80,766	-----	4,804
Mineral Range.....	5,835	3,997	1,838	-----
Mobile & Ohio.....	333,802	350,352	-----	16,550
Nevada California & Oregon.....	4,434	4,860	-----	426
St Louis Southwestern.....	418,987	446,624	-----	27,637
Southern Railway.....	3,151,801	3,081,071	70,730	-----
Texas & Pacific.....	564,418	619,068	-----	54,650
Total (18 roads).....	12,713,122	12,617,570	376,158	280,606
Net increase (0.76%).....			95,552	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway— 1922.	Net from Railway— 1922.	Net after Taxes— 1922.		Gross from Railway— 1921.	Net from Railway— 1921.	Net after Taxes— 1921.
	\$	\$	\$		\$	\$	\$
Akron Canton & Youngstown—							
April.....	171,639	118,018	71,490	32,443	62,403	23,443	
From Jan 1.....	673,140	384,451	304,265	44,956	268,178	8,956	
Alabama & Vicksburg—							
April.....	271,563	234,699	55,904	1,624	34,023	-22,242	
From Jan 1.....	1,002,676	1,094,100	167,445	-14,503	84,865	-77,720	
Ann Arbor—							
April.....	407,546	363,502	91,052	27,465	68,252	7,040	
From Jan 1.....	1,549,082	1,487,401	311,282	93,811	230,757	17,955	
Atchafalaya & Santa Fe—							
April.....	13,828,071	14,725,944	2,539,021	3,828,778	1,501,978	2,969,146	
From Jan 1.....	52,803,796	59,130,947	10,345,023	8,788,213	6,264,434	5,368,673	
Panhandle & S Fe—							
April.....	608,198	717,453	22,136	215,526	-779	197,055	
From Jan 1.....	2,296,346	2,794,499	93,490	117,163	1,778	43,547	
Atlantic City—							
April.....	321,693	296,321	24,798	1,307	5,601	-16,583	
From Jan 1.....	1,043,779	1,001,523	-4,120	-248,674	-86,690	-320,308	
Atlantic Coast Line—							
April.....	6,736,137	6,474,610	2,374,127	1,323,451	2,092,844	1,047,734	
From Jan 1.....	25,138,509	26,401,114	7,898,079	4,848,385	6,833,774	3,795,001	
Baltimore & Ohio—							
B & O Chle Term—							
April.....	237,771	205,049	21,236	-35,110	-30,161	-74,392	
From Jan 1.....	916,557	819,731	64,494	-111,578	-115,318	-256,131	
Bangor & Aroostook—							
April.....	815,526	639,846	399,303	97,504	321,780	59,771	
From Jan 1.....	3,104,714	2,803,229	1,267,266	428,181	1,030,637	277,606	
Belt Ry of Chicago—							
April.....	420,022	369,700	128,777	46,291	95,399	23,240	
From Jan 1.....	1,906,249	1,630,905	633,749	267,742	488,217	170,826	
Bessemer & Lake Erie—							
April.....	775,981	594,925	90,404	-432,738	57,679	-452,773	
From Jan 1.....	2,690,337	3,108,577	40,275	-994,354	-90,755	-1,060,355	
Bingham & Garfield—							
April.....	12,121	14,559	-16,031	-25,441	-20,445	-30,791	
From Jan 1.....	42,784	82,205	-83,202	-76,101	-105,786	-93,587	
Boston & Maine—							
April.....	6,221,930	6,137,309	890,554	48,481	663,060	-209,284	
From Jan 1.....	24,779,893	24,431,147	3,118,484	-2,202,296	2,416,201	-3,218,687	
Buffalo Rochester & Pittsburgh—							
April.....	885,822	1,065,140	-100,981	-136,131	-136,370	-171,131	
From Jan 1.....	5,105,726	4,745,649	702,207	-44,593	558,122	-184,830	
Buffalo & Susquehanna—							
April.....	64,625	119,332	-28,015	-87,230	-31,302	-87,680	
From Jan 1.....	603,027	742,218	54,187	-182,806	41,150	-196,006	
Canadian Pacific—							
April.....	12,331,370	13,761,840	1,548,772	2,646,131	-----	-----	
From Jan 1.....	48,820,665	55,701,984	5,107,244	6,551,856	-----	-----	
Central of Georgia—							
April.....	1,758,493	1,808,558	363,210	86,164	278,488	750	
From Jan 1.....	6,895,052	7,402,062	1,321,619	333,334	977,186	-10,546	
Central RR of New Jersey—							
April.....	3,416,761	4,257,250	582,777	934,962	322,753	642,822	
From Jan 1.....	16,327,402	16,528,650	3,056,947	2,981,093	2,017,134	1,862,604	
Central New England—							
April.....	607,506	607,965	188,551	115,972	166,261	94,508	
From Jan 1.....	2,529,553	2,804,207	906,566	740,866	817,841	654,845	
Central of Vermont—							
April.....	530,697	520,900	78,021	-107,435	61,066	-128,361	
From Jan 1.....	2,052,747	1,994,785	148,826	-432,072	80,899	-515,73	
Chesapeake & Ohio Lines—							
April.....	6,942,944	6,535,995	1,616,989	1,306,914	1,349,152	1,073,668	
From Jan 1.....	27,645,427	25,300,526	6,442,995	2,992,469	5,369,477	2,075,810	
Chicago & Alton—							
April.....	1,937,363	2,183,237	166,552	195,069	91,700	124,165	
From Jan 1.....	9,689,807	9,431,595	2,041,286	602,157	1,742,779	283,784	
Chicago Burlington & Quincy—							
April.....	11,435,326	12,639,379	2,294,476	2,196,353	1,383,592	1,377,175	
From Jan 1.....	49,149,572	52,519,129	11,737,134	10,691,620	8,067,959	7,467,312	
Chicago & Eastern Illinois—							
April.....	1,607,955	1,972,447	66,558	2,340	-18,722	-84,315	
From Jan 1.....	8,044,187	8,765,327	1,414,656	-237,815	1,072,540	-580,279	
Chicago Great Western—							
April.....	1,933,154	1,811,618	155,398	113,088	76,510	41,836	
From Jan 1.....	7,306,285	7,721,084	750,146	727,762	417,655	419,587	
Chicago Indianapolis & Louisville—							
April.....	1,298,105	1,198,189	313,793	136,610	245,151	70,363	
From Jan 1.....	5,046,340	4,785,130	1,223,505	512,792	975,001	287,286	
Chicago Junction—							
April.....	445,326	397,441	175,766	118,897	113,457	94,525	
From Jan 1.....	1,753,286	1,633,158	566,603	357,063	364,001	258,768	
Chicago Milwaukee & St Paul—							
April.....	10,753,572	10,621,048	1,356,815	283,881	554,984	-465,340	
From Jan 1.....	45,393,430	44,356,630	4,628,437	948,123	1,415,687	-1,971,714	
Chicago & North Western—							
April.....	10,666,009	10,576,218	1,735,484	-583,042	1,004,704	-1,364,481	
From Jan 1.....	42,236,374	45,376,245	5,929,032	665,413	2,995,848	-2,460,182	
Chicago Peoria & St Louis—							
April.....	153,324	147,793	-35,379	-51,753	-44,882	-62,412	
From Jan 1.....	765,737	655,812	-16,516	-242,112	-54,549	-277,808	
Chicago R I & Pacific—							
April.....	8,778,927	9,919,611	1,296,054	1,471,657	759,877	1,036,211	
From Jan 1.....	35,686,968	41,016,938	5,240,993	5,795,038	3,130,938	4,069,169	
Chicago R I & Gulf—							
April.....	405,216	549,220	51,372	89,631	40,396	75,561	
From Jan 1.....	1,777,199	2,299,098	253,273	318,494	205,309	262,584	
Chicago St Paul Minn & Omaha—							
April.....	2,084,029	2,087,078	372,226	-314	244,393	-147,018	
From Jan 1.....	8,382,637	8,975,547	1,102,722	249,140	584,960	-302,932	
Cincinnati Ind & West—							
April.....	285,542	286,517	3,028	-78,622	-10,324	-93,052	
From Jan 1.....	1,310,348	1,115,644	99,383	-208,215	45,530	-271,266	

	—Gross from Railway— 1922. \$	1921. \$	—Net from Railway— 1922. \$	1921. \$	—Net after Taxes— 1922. \$	1921. \$
Colorado & Southern—						
April.....	964,124	1,003,517	268,412	233,990	201,911	157,994
From Jan 1.....	3,920,957	4,391,234	898,537	935,464	633,072	620,998
Ft Worth & Denver City—						
April.....	694,341	883,264	243,864	262,444	206,397	235,061
From Jan 1.....	2,822,705	3,626,499	811,495	928,732	661,616	810,968
Denver & Rio Grande Western—						
April.....	2,280,326	2,225,979	344,619	524,077	189,499	372,292
From Jan 1.....	9,294,618	9,991,686	2,314,296	1,775,835	1,693,622	1,189,471
Detroit & Mackinac—						
April.....	136,797	158,158	—3,371	—2,631	—13,382	—11,854
From Jan 1.....	475,050	569,068	—71,078	—43,621	—113,093	—80,730
Detroit & Toledo Shore Line—						
April.....	229,401	163,811	91,201	—7,566	77,175	—21,566
From Jan 1.....	1,240,467	772,259	671,356	218,314	615,315	170,314
Duluth & Iron Range—						
April.....	179,850	178,253	—96,657	—182,199	—107,195	—193,161
From Jan 1.....	497,267	885,331	—545,994	—728,415	—577,310	—787,521
East St Louis Connecting—						
April.....	131,701	116,653	60,605	32,985	19,360	28,609
From Jan 1.....	658,149	551,889	337,187	140,087	280,779	127,714
Elgin Joliet & Eastern—						
April.....	1,645,364	1,324,356	576,577	43,624	496,204	—23,538
From Jan 1.....	6,849,789	7,736,953	2,808,737	1,948,187	2,480,645	1,640,839
El Paso & Southwestern—						
April.....	848,681	935,142	246,053	150,085	150,045	61,738
From Jan 1.....	3,272,986	4,097,039	931,723	532,798	547,276	147,088
Erie Railroad—						
April.....	6,597,059	8,118,195	676,101	904,054	415,026	611,719
From Jan 1.....	30,487,515	33,012,382	4,225,020	651,088	3,199,915	—496,528
Chicago & Erie—						
April.....	937,188	879,624	308,170	103,540	256,176	59,786
From Jan 1.....	3,614,451	3,564,874	831,595	—1,602	623,312	—176,613
New Jersey & New York—						
April.....	124,488	123,601	27,650	20,742	24,438	17,823
From Jan 1.....	478,891	463,983	66,868	25,259	54,646	13,584
Florida East Coast—						
April.....	1,543,838	1,431,162	737,551	417,306	686,655	369,683
From Jan 1.....	5,945,996	6,262,452	2,533,827	2,058,465	2,294,239	1,867,793
Ft Smith & Western—						
April.....	116,004	176,075	7,945	—19,155	2,111	—24,781
From Jan 1.....	460,484	658,144	25,560	—36,993	2,209	—59,616
Galveston Wharf—						
April.....	125,222	181,514	25,324	75,322	8,324	58,317
From Jan 1.....	497,050	819,878	34,787	370,462	—35,249	302,457
Georgia Railroad—						
April.....	432,108	476,474	92,333	20,618	84,767	14,666
From Jan 1.....	1,529,037	1,815,523	171,661	—58,856	142,938	—82,824
Georgia & Florida—						
April.....	103,246	120,063	11,230	—574	4,893	—8,537
From Jan 1.....	422,300	462,026	41,335	—42,638	16,168	—74,012
Grand Trunk System—						
Atlantic & St Lawrence—						
April.....	142,729	189,864	—79,877	—32,197	—96,777	—52,524
From Jan 1.....	1,046,645	1,168,872	106,774	—45,921	39,130	—123,861
Great Northern System—						
April.....	6,640,386	6,926,485	1,048,472	482,129	446,959	—186,481
From Jan 1.....	25,797,692	26,139,940	3,074,805	208,620	793,486	—3,086,229
Gulf & Ship Island—						
April.....	236,137	220,286	65,886	11,221	48,229	—7,969
From Jan 1.....	910,817	930,500	228,332	96,628	156,953	18,648
Gulf Mobile & Northern—						
April.....	410,491	343,045	135,592	43,191	117,238	28,510
From Jan 1.....	1,427,792	1,414,481	378,298	71,109	309,406	12,368
Illinois Central RR—						
April.....	10,343,282	11,409,154	2,310,587	1,971,562	1,412,349	1,332,144
From Jan 1.....	45,335,698	46,453,346	11,228,716	8,960,799	7,304,015	6,212,601
Kansas City Mexico & Orient—						
April.....	107,329	130,731	—22,139	—65,573	30,467	—73,615
From Jan 1.....	438,568	549,722	—68,047	—155,850	—101,353	—188,042
Kansas City Mex & Or of Tex—						
April.....	117,285	188,879	—60,994	—80,255	—67,145	—86,405
From Jan 1.....	482,984	680,579	—163,196	—241,550	—187,507	—266,175
Kansas City Southern—						
April.....	1,392,758	1,690,792	341,076	441,027	240,723	363,899
From Jan 1.....	5,703,233	6,701,213	1,404,247	1,782,398	1,001,557	1,473,431
Texasarkana & Ft Smith—						
April.....	148,861	175,143	34,492	51,457	23,337	44,082
From Jan 1.....	627,002	770,366	198,186	272,540	155,322	243,375
Lake Superior & Ishpeming—						
April.....	5,082	3,622	—32,995	—40,909	—38,481	—46,268
From Jan 1.....	11,471	28,300	—151,065	—191,033	—173,009	—212,730
Lehigh & Hudson River—						
April.....	182,471	268,259	35,197	84,987	18,919	72,836
From Jan 1.....	884,158	1,064,187	236,180	228,837	189,998	180,230
Lehigh & New England—						
April.....	248,820	396,264	17,870	105,665	11,225	90,212
From Jan 1.....	1,462,794	1,384,110	107,086	270,373	57,505	208,561
Lehigh Valley—						
April.....	4,388,603	6,289,400	—41,176	100,387	—229,721	—40,208
From Jan 1.....	21,649,141	23,912,275	2,858,778	—791,509	1,996,910	—1,570,254
Los Angeles & Salt Lake—						
April.....	1,508,055	1,682,339	142,011	282,142	31,388	190,443
From Jan 1.....	5,922,361	6,646,161	692,433	910,978	253,173	533,556
Louisiana & Arkansas—						
April.....	296,716	260,184	95,733	34,721	76,323	19,231
From Jan 1.....	1,036,047	1,129,295	229,462	139,089	151,966	71,887
Louisville Henderson & St Louis—						
April.....	252,967	219,374	76,525	27,692	67,774	20,308
From Jan 1.....	917,613	956,421	202,714	169,750	167,684	140,214
Louisville & Nashville—						
April.....	9,929,354	9,190,895	1,883,039	1,422,053	1,579,615	—162,985
From Jan 1.....	38,241,741	37,880,960	5,524,339	—452,998	4,309,646	—1,672,635
Maine Central—						
April.....	1,634,499	1,668,838	225,379	33,007	126,025	—69,421
From Jan 1.....	6,562,254	7,326,976	902,848	67,719	505,932	—354,800
Midland Valley—						
April.....	382,576	391,091	163,275	74,283	151,410	66,108
From Jan 1.....	1,405,467	1,576,032	520,964	223,636	473,319	190,932
Minneapolis & St Louis—						
April.....	1,055,260	1,210,789	23,758	71,586	—41,110	—151,495
From Jan 1.....	5,109,797	5,204,213	718,775	—12,471	468,539	—306,000
Mississippi Central—						
April.....	116,904	63,636	14,100	—11,000	7,841	—17,126
From Jan 1.....	480,342	335,408	70,862	—12,654	45,311	—37,112
Missouri Kan & Texas—						
April.....	2,469,358	2,556,630	948,153	246,444	753,146	113,817
From Jan 1.....	9,191,440	10,717,953	3,083,984	1,453,186	2,456,253	990,685
Missouri Kansas & Texas System—						
April.....	4,193,086	4,893,581	1,427,173	612,982	1,168,723	415,492
From Jan 1.....	16,125,487	20,662,211	4,659,835	3,195,766	3,782,750	2,499,298
Missouri Pacific—						
April.....	7,683,921	8,697,362	936,546	1,095,479	583,913	785,831
From Jan 1.....	31,227,457	35,165,199	4,527,701	2,787,876	3,001,445	1,665,110
Mobile & Ohio—						
April.....	1,484,177	1,558,528	399,957	211,432	345,766	147,408
From Jan 1.....	5,567,267	6,360,895	1,221,317	453,285	983,115	207,935
Monongahela Connecting—						
April.....	147,308	62,590	24,269	8,791	21,997	7,006
From Jan 1.....	498,019	256,606	122,498	—33,867	113,891	—41,450

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$	\$	\$
Nashville Chattanooga & St. Louis—						
April.....	1,822,468	1,641,881	298,479	—228,086	261,384	—278,096
From Jan 1	6,510,733	6,833,573	472,743	—496,759	331,808	—697,283
Newburgh & South Shore—						
April.....	167,017	84,950	54,818	1,319	43,086	—8,584
From Jan 1	611,969	466,326	203,229	40,784	154,914	2,849
New Orleans Great Northern—						
April.....	223,206	202,048	89,924	29,567	74,759	13,692
From Jan 1	837,888	847,850	174,257	142,726	113,987	81,130
New Orleans Tex & Mex—						
Beaumont S L & West—						
April.....	165,758	153,512	45,318	10,541	41,438	7,384
From Jan 1	701,976	834,482	192,051	231,093	177,431	218,746
St. Louis Browns & Mex—						
April.....	454,497	515,249	165,277	108,519	149,009	93,596
From Jan 1	1,879,026	2,151,303	644,080	389,088	582,314	330,463
New York Central—						
April.....	25,787,100	25,743,776	6,212,417	5,855,730	4,532,785	4,170,983
From Jan 1	102,568,750	103,058,335	22,128,490	13,333,667	15,673,828	6,849,435
Cincinnati Northern—						
April.....	262,305	301,703	27,896	65,966	15,781	51,354
From Jan 1	1,181,116	1,082,105	346,271	153,115	270,211	94,662
Cleveland & St. Louis—						
April.....	6,223,126	6,329,240	1,622,884	692,838	1,250,236	375,512
From Jan 1	26,113,505	26,002,944	6,637,854	3,514,210	5,104,585	2,249,697
Indiana Harbor Belt—						
April.....	717,494	688,275	261,511	184,043	224,983	154,273
From Jan 1	3,096,394	2,998,132	1,078,094	230,616	931,591	165,396
Michigan Central—						
April.....	6,100,326	5,772,997	1,580,099	1,125,481	1,259,247	899,930
From Jan 1	23,473,567	22,267,474	5,299,869	3,266,935	4,177,028	2,362,825
Pittsburgh & Lake Erie—						
April.....	1,866,351	1,540,220	920	—211,207	—81,189	—436,307
From Jan 1	7,833,762	8,696,040	—301,322	640,057	—618,536	—260,343
Toledo & Ohio Central—						
April.....	381,201	751,866	—173,596	116,243	—228,621	60,355
From Jan 1	2,924,446	3,164,493	222,683	230,024	2,580	6,588
Kanawha & Michigan—						
April.....	165,530	373,307	—80,038	18,535	—106,541	—17,121
From Jan 1	1,164,780	1,366,541	73,704	—213,179	—37,553	—355,803
N Y Chicago & St. Louis—						
April.....	2,254,898	2,230,890	684,725	532,194	562,195	436,194
From Jan 1	9,103,162	8,718,637	2,698,427	1,781,846	2,209,726	1,381,812
New York Connecting—						
April.....	206,595	308,021	134,016	222,235	95,870	161,235
From Jan 1	980,019	1,170,595	660,334	816,174	507,650	657,314
N Y New Haven & Hartford—						
April.....	9,670,060	9,213,041	2,082,815	367,563	1,693,770	—31,847
From Jan 1	37,174,506	35,858,829	8,034,469	1,439,813	6,484,341	—3,024,387
N Y Ontario & West—						
April.....	868,918	968,278	103,432	32,418	65,244	—2,082
From Jan 1	3,815,583	3,950,318	517,729	90,192	355,318	—51,835
N Y Susq & West—						
April.....	264,560	325,220	—12,639	9,575	—36,364	—16,298
From Jan 1	1,349,196	1,367,219	182,730	—91,553	82,364	—195,131
Norfolk Southern—						
April.....	793,917	707,793	220,893	105,091	188,242	72,411
From Jan 1	2,727,288	2,620,690	510,121	296,029	394,099	167,239
Norfolk & Western—						
April.....	7,692,924	6,281,943	2,515,847	968,861	2,065,705	577,464
From Jan 1	27,544,115	25,527,990	7,661,368	2,977,228	5,859,262	1,414,245
Northern Pacific—						
April.....	6,787,062	6,732,651	1,007,403	498,016	255,644	—167,968
From Jan 1	26,442,567	25,981,458	2,938,633	1,221,329	—75,905	—1,784,307
Northwest Pacific—						
April.....	600,854	588,866	164,208	116,847	118,353	86,207
From Jan 1	2,145,732	2,125,603	410,456	153,995	229,123	31,744
Pennsylvania RR & Co—						
April.....	39,237,554	39,948,392	6,974,382	6,400,232	5,455,595	4,826,207
From Jan 1	159,266,327	164,543,307	32,999,199	12,320,035	28,191,862	7,339,196
Pennsylvania—						
Cincinnati Lebanon & North—						
April.....	90,284	72,507	3,959	—53,946	—5,284	—64,472
From Jan 1	319,033	345,170	—30,568	—69,959	—55,178	—98,131
Grand Rapids & Indiana—						
April.....	736,162	754,489	7,517	132,631	—24,115	—102,092
From Jan 1	2,707,783	2,786,148	9,086	79,851	—84,341	—10,343
Long Island—						
April.....	2,343,400	2,010,359	540,430	24,731	432,981	—71,617
From Jan 1	8,380,774	7,502,010	1,274,281	—355,402	1,054,522	—555,425
N Y Phila & Norfolk—						
April.....	597,911	393,565	43,289	—167,005	28,812	—181,493
From Jan 1	2,123,911	1,990,205	59,015	—203,966	13,153	—249,865
Pitts Cinc Chic & St. Louis—						
April.....	7,460,141	7,418,530	1,165,296	175,782	888,956	—129,244
From Jan 1	29,968,363	32,636,203	5,077,651	683,143	3,880,436	—634,204
West Jersey & Seashore—						
April.....	1,051,873	873,626	165,483	—76,350	122,338	—119,031
From Jan 1	3,555,660	3,366,948	136,196	—444,136	190,043	—470,675
Pennsylvania System—						
April.....	52,162,280	52,047,251	9,040,756	6,507,107	6,992,662	4,378,226
From Jan 1	208,495,314	215,457,030	39,764,437	12,220,718	33,164,510	5,320,136
Peoria & Pekin Union—						
April.....	139,488	112,381	25,352	—18,789	10,352	—34,064
From Jan 1	630,590	584,013	189,179	—33,130	132,679	—87,405
Pere Marquette—						
April.....	3,018,325	3,106,952	649,352	660,356	496,464	559,951
From Jan 1	11,502,681	10,811,950	2,610,922	1,390,111	2,037,719	1,033,036
Perkdomen—						
April.....	98,782	93,652	46,873	44,707	42,002	41,563
From Jan 1	362,105	444,841	142,207	250,956	119,570	238,380
Philadelphia & Reading—						
April.....	5,756,860	6,974,219	897,158	1,309,350	683,822	1,067,484
From Jan 1	27,251,610	28,097,219	6,632,848	2,922,450	5,833,305	1,956,611
Pittsburgh & Shawmut—						
April.....	37,559	47,695	—51,747	—60,314	—51,885	—60,480
From Jan 1	415,811	453,807	12,252	—50,691	11,744	—51,354
Pittsburgh Shawmut & Northern—						
April.....	62,990	100,555	—35,933	—28,904	—38,130	—31,156
From Jan 1	378,552	399,464	—61,903	—163,177	—70,831	—172,138
Pittsburgh & West Virginia—						
April.....	175,559	134,442	39,399	—77,643	13,730	—98,940
From Jan 1	960,244	819,237	204,780	—114,909	102,421	—197,084
Port Reading—						
April.....	109,774	193,079	27,564	91,974	12,811	78,811
From Jan 1	822,983	848,594	462,683	420,634	402,889	367,381
Quincy Omaha & Kansas City—						
April.....	88,111	83,226	—341	—43,164	—4,289	—47,313
From Jan 1	336,073	415,224	—31,444	—31,298	—47,166	—47,924
Richmond Fredk & Potomac—						
April.....	996,200	1,044,271	385,586	211,125	322,805	184,822
From Jan 1	3,436,497	3,745,137	1,147,777	673,434	961,866	539,654
Rutland—						
April.....	477,340	448,074	73,282	—18,797	52,957	—42,470
From Jan 1	1,810,186	1,848,503	147,538	—50,797	66,030	—146,113
St Joseph & Grand Island—						
April.....	250,619	253,588	38,476	43,997	20,762	32,085
From Jan 1	1,000,395	1,013,565	176,041	96,852	104,929	45,303
St Louis Southwestern System—						
April.....	1,891,001	1,889,062	265,420	351,818	192,325	271,209
From Jan 1	7,721,365	7,987,434	1,310,626	1,203,941	990,170	913,410

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$	\$	\$
St Louis-San Francisco—						
April.....	6,407,781	6,505,065	1,593,324	1,479,833	1,244,720	1,225,337
From Jan 1	24,625,288	27,201,232	6,227,133	6,306,289	4,946,612	5,238,344
St Louis-San Fran System—						
April.....	6,650,752	6,794,623	1,565,544	1,420,734	1,214,109	1,199,224
From Jan 1	25,610,823	28,388,997	6,135,571	5,991,775	4,946,832	4,769,731
St Louis Transfer—						
April.....	45,222	84,875	5,518	34,308	6,618	33,945
From Jan 1	245,299	387,907	52,993	159,295	51,294	157,683
San Antonio & Aransas Pass—						
April.....	435,121	443,721	—27,694	—51,129	—42,020	—64,397
From Jan 1	1,606,347	1,798,298	—194,432	—311,896	—251,155	—364,983
Southern Pacific—						
Atlantic Steamship Lines—						
April.....	886,052	964,781	152,732	107,411	140,839	95,888
From Jan 1	3,792,915	3,680,314	795,159	257,360	746,669	211,263
Southern Pacific Co—						
April.....	13,819,472	14,982,622	3,794,462	3,068,681	2,195,395	2,155,453
From Jan 1	51,525,231	59,241,675	11,633,501	12,279,158	6,208,637	8,617,474
Houston & Texas Central—						
April.....	969,845	934,348	67,463	27,682	23,480	—16,430
From Jan 1	4,690,239	4,041,190	937,082	303,896	759,629	127,805
Louisiana Western—						
April.....	345,977	310,987	75,758	37,285	40,715	7,890
From Jan 1	1,471,928	1,433,647	381,128	265,676	263,184	150,365
Moreans Louisiana & Texas—						
April.....	637,785	682,080	37,714	—23,455	—13,983	—72,794
From Jan 1	2,586,798	2,985,183	147,434	44,826	—39,407	—152,208
Texas & New Orleans—						
April.....	711,844	651,905	77,050	—58,479	54,735	—78,662
From Jan 1	2,992,547	2,890,501	449,436	—97,142	355,372	—178,476
Southern Railway—						
April.....	10,491,106	10,441,757	2,382,885	1,759,257	1,898,817	1,420,049
From Jan 1	39,766,977	42,086,023	7,884,996	3,139,174	6,077,246	1,802,221
Alabama Great Southern—						
April.....	808,026	771,367	208,160	83,439	154,462	59,081
From Jan 1	2,946,965	3,246,156	681,750	204,077	530,720	104,266
Cine New OrL & Texas Pacific—						
April.....	1,452,946	1,466,513	275,994	268,467	195,057	214,940
From Jan 1	5,520,374	5,920,427	1,227,418	432,294	977,046	239,002
Georgia Southern & Florida—						
April.....	409,096	371,196	77,801	—22,990	58,160	—40,433
From Jan 1	1,559,641	1,545,584	245,584	—192,364	182,474	—261,031
New Orleans & North East—						
April.....	513,372	537,770	68,462	64,508	31,913	23,105
From Jan 1	2,023,928	2,280,625	291,505	168,148	131,167	10,931
Staten Island Rapid Transit						
April.....	206,246	200,122	1,468	2,081	—16,488	—10,752
From Jan 1	734,284	768,067	—70,026	—76,277	—136,230	—126,301
Tennessee Central—						
April.....	189,611	211,149	31,727	—5,644	27,207	—10,242
From Jan 1	758,619	808,230	83,341	—61,936	66,366	—81,574
Terminal RR Assn of St Louis—						
April.....	358,447	345,025	125,968	79,631	88,234	27,025
From Jan 1	1,519,247	1,469,395	549,018	336,130	344,960	154,673
St Louis Merchants Bridge—						
April.....	236,587	288,625	43,941	95,196	10,677	78,580
From Jan 1	1,221,642	1,173,022	368,038	110,662	287,000	55,403
Texas & Pacific—						
April.....	2,153,078	2,813,472	154,971	202,277	54,505	74,283
From Jan 1	9,425,083	10,421,722	1,171,089	1,324,283	695,157	812,369
Toledo St Louis & Western—						
April.....	773,967	693,300	222,166	60,278	174,166	24,278
From Jan 1	3,080,599	2,870,768	939,312	347,088	752,686	213,082
Ulster & Delaware—						
April.....	128,533	138,963	23,468	16,262	17,452	7,295
From Jan 1	427,968	407,485	13,787	—46,179	—10,473	—74,079
Union Pacific—						
April.....	7,093,412	7,970,235	1,735,334	2,508,345	1,166,308	2,119,275
From Jan 1	29,014,848	31,952,279	8,365,408	8,215,060	6,093,370	6,162,932
Oregon Short Line—						
April.....	2,597,758	2,578,571	540,072	549,970	265,430	317,787
From Jan 1	10,897,312	10,526,569	2,963,156	1,768,429	1,861,662	693,757
Union Pacific System—						
Oregon-Wash. RR. & Nav.—						
April.....	1,943,021	2,332,268	—110,995	325,698	—292,298	14,186
From Jan 1	8,157,921	8,761,352	398,145	168,755	—327,181	—556,674
Union RR (Penn)—						
April.....	843,022	646,532	231,889	—21,942	218,059	—34,363
From Jan 1	2,863,477	3,339,075	604,411	242,371	551,581	197,952
Utah—						
April.....	98,344	95,914	20,991	—1,454	13,401	—9,554
From Jan 1	481,038	418,937	151,407	83,384	123,866	49,994
Vicksburg Shreveport & Pacific—						
April.....	324,337	327,980	58,702	25,135	37,607	8,461
From Jan 1	1,203,841	1,363,502	209,081	88,248	131,598	30,135
Virginia RR—						
April.....	1,532,750	1,525,896	534,642	635,004	418,180	539,612
From Jan 1	6,422,237	5,527,035	2,482,390	1,530,764	2,072,494	1,151,431
Western Maryland—						
April.....	1,215,130	1,485,701	306,602	298,116	266,602	246,116
From Jan 1	5,700,652	6,182,909	1,417,293	922,479	1,227,293	692,479
Western Pacific—						
April.....	846,818	920,465	* 121,312	74,564	34,418	—4,935
From Jan 1	3,159,489	3,626,658	293,034	345,364	—52,414	59,730
Wheeling & Lake Erie—						
April.....	949,266	1,032,369	179,733	146,194	69,740	70,731
From Jan 1	4,285,488	3,896,607	1,028,222	174,648	597,124	—128,104
Wheeling & Lake Erie—						
April.....	949,266	1,032,369	179,733	146,194	69,740	70,731
From Jan 1	4,285,488	3,896,607	1,028,222	174,648	597,124	—128,104
Yazoo & Mississippi Valley—						
April.....	1,526,069	1,643,842	145,944	113,149	27,232	7,822
From Jan 1	5,880,092	6,880,159	602,436	755,008	128,150	333,330

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
Arkansas Light & Power	Apr '22	74,227	220,566	-----	-----
	'21	63,132	28,768	-----	-----
12 mos ending Apr 30	'22	1,094,384	2387,816	201,620	186,196
	'21	1,200,633	2249,920	153,706	96,214
Associated Gas & Electric	Feb '22	160,769	41,474	12,876	28,598
	'21	133,163	33,026	12,315	20,711
12 mos ending Feb 28	'22	1,832,530	375,217	150,722	224,495
	'21	1,474,211	270,815	150,580	120,235
Bangor Ry & Elec	Apr '22	121,593	48,843	23,974	24,869
	'21	111,697	39,941	23,588	16,353
12 mos ending Apr 30	'22	1,442,209	561,584	284,509	277,075
	'21	1,356,144	517,082	269,684	247,398
Binghamton Lt. Heat & Power	Apr '22	82,518	23,535	-----	-----
	'21	69,115	23,950	-----	-----
12 mos ending Apr 30	'22	951,099	246,802	123,836	122,966
	'21	836,291	221,493	121,030	90,463
Bklyn City RR	Apr '22	1,004,895	252,344	52,866	199,498
	'21	963,441	168,379	58,450	109,923
10 mos ending Apr 30	'22	9,717,437	1,929,966	551,904	1,378,062
	'21	8,515,298	1,537,795	573,180	726,975
Chattanooga Ry & Light	Apr '22	125,129	31,877	20,120	11,757
	'21	112,798	45,035	21,505	23,530
12 mos ending Apr 30	'22	1,447,712	418,506	251,809	166,697
	'21	1,342,584	483,282	253,297	229,985
Colorado Power	Apr '22	80,887	243,737	-----	-----
	'21	81,950	232,350	-----	-----
10 mos ending Apr 30	'22	960,891	2450,375	322,295	128,080
	'21	1,151,548	2551,930	341,272	210,658
Cumberland County Power & Light	Apr '22	270,488	101,521	58,623	42,898
	'21	252,575	84,740	57,766	26,974
12 mos ending Apr 30	'22	3,358,566	1,070,424	706,532	364,392
	'21	3,231,973	1,112,752	671,103	441,649
Dayton Power & Light	Apr '22	354,348	2119,159	74,447	45,072
	'21	355,144	2115,954	55,611	60,313
4 mos ending Apr 30	'22	1,548,216	2527,366	290,542	236,824
	'21	1,459,199	2426,119	219,146	206,973
East St Louis & Sub	Apr '22	271,000	61,880	53,458	8,422
	'21	321,944	77,883	54,922	22,961
12 mos ending Apr 30	'22	3,696,133	870,180	649,089	221,091
	'21	4,440,857	960,044	652,898	307,146
General Gas & Elec & Sub	Apr '22	987,245	310,290	-----	-----
	'21	905,088	246,407	-----	-----
12 mos ending Apr 30	'22	11,647,408	2,337,573	2,023,960	1,313,613
	'21	-----	-----	-----	-----
Huntington Devel	Apr '22	105,348	42,426	18,856	23,570
	'21	103,212	41,673	16,997	24,676
12 mos ending Apr 30	'22	1,067,670	361,431	19,973	141,458
	'21	1,358,186	590,476	195,566	394,910
Metropolitan Edison Co	Apr '22	230,647	85,109	-----	-----
	'21	216,955	83,368	-----	-----
12 mos ending Apr 30	'22	2,723,696	1,188,686	606,907	581,779
	'21	2,825,237	2,921,134	582,470	338,664
Nashville Ry & Light	Apr '22	341,387	90,531	36,452	54,079
	'21	319,178	57,738	38,795	20,944
12 mos ending Apr 30	'22	3,944,872	969,544	454,072	515,472
	'21	3,738,276	685,072	468,117	216,955
New England Power System	Apr '22	433,512	154,793	48,718	106,075
	'21	454,475	160,123	43,924	116,199
4 mos ending Apr 30	'22	1,850,859	592,563	194,890	397,673
	'21	1,736,151	602,004	174,958	427,046
New Jersey Power & Lt & Sub	Apr '22	53,059	17,222	-----	-----
	'21	35,992	11,263	-----	-----
12 mos ending Apr 30	'22	561,018	2175,985	88,384	87,601
	'21	475,053	2152,880	74,039	78,841
North Carolina Public Service	Apr '22	98,862	26,261	14,405	11,856
	'21	94,094	26,852	13,995	12,857
12 mos ending Apr 30	'22	1,170,554	326,132	168,355	157,776
	'21	1,075,273	291,269	164,090	127,179
Northwestern Ohio Ry & Power	Apr '22	35,059	5,908	-----	-----
	'21	37,519	6,998	-----	-----
12 mos ending Apr 30	'22	457,832	274,834	68,549	6,285
	'21	491,191	273,609	68,773	4,836
Pacific Gas & Electric—					
4 mos ending Apr 30	'22	13,032,986	5,127,509	1,848,367	3,279,142
	'21	12,815,922	4,589,144	1,769,413	2,819,731
Pennsylvania Edison & Sub	Apr '22	214,246	87,648	-----	-----
	'21	187,976	49,933	-----	-----
12 mos ending Apr 30	'22	2,467,239	2831,422	406,307	425,115
	'21	2,452,949	2584,197	433,437	150,760
Portland Ry, Lt & Power	Apr '22	825,243	248,805	174,981	73,824
	'21	827,747	249,633	172,225	77,408
12 mos ending Apr 30	'22	9,866,994	2,928,778	2,132,604	796,174
	'21	10,004,929	3,064,323	2,083,675	980,648
Reading Trans & Light & Sub	Apr '22	242,824	36,956	-----	-----
	'21	239,329	17,749	-----	-----
12 mos ending Apr 30	'22	2,971,761	2377,076	87,069	290,007
	'21	3,042,933	2255,713	89,532	166,181
Republic Railway & Light	Apr '22	626,889	232,314	175,292	57,021
	'21	619,641	2169,212	161,074	8,138
12 mos ending Apr 30	'22	7,198,026	2,516,542	2,001,096	515,446
	'21	8,405,954	2,039,873	1,696,634	343,238
Rutland Ry, Lt & Power	Apr '22	44,279	11,274	-----	-----
	'21	45,339	12,066	-----	-----
12 mos ending Apr 30	'22	560,267	2158,101	96,906	61,195
	'21	586,570	2129,809	98,802	31,007

For continuation of Earnings, see page 2442.

FINANCIAL REPORTS

Northern Pacific Railway Co.

(Report for Fiscal Year Ending Dec. 31 1921.)

The remarks of President Charles Donnelly and Chairman Howard Elliott, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on a subsequent page.

The usual comparative income account was published in V. 114, p. 1646, and the comparative balance sheet was published along with other tables in V. 114, p. 2354.

Chicago Burlington & Quincy Railroad Co.

(68th Annual Report—Year ended Dec. 31 1921.)

The remarks of President Hale Holden, together with the income account and balance sheet, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles oper.	9,393	9,371	9,372	9,373
Operations—				
Rev. pass. carried	19,836,081	24,032,406	22,994,736	20,517,319
Rev. pass. carr. 1 m.	999,701,152	1,314,983,923	1,346,972,542	1,144,478,755
Rate per pass. per m.	3.141 cts.	2.778 cts.	2.624 cts.	2.541 cts.
Rev. freight (tons)	36,116,089	47,233,256	40,235,427	47,264,416
Rev. freight 1 mile	10,554,788,351	14,130,364,374	11,952,720,771	14,162,605,344
Rate per ton per mile	1.163 cts.	0.921 cts.	0.895 cts.	0.738 cts.
Av. tons per tr. mile	591.09	661.36	620.97	668.81
Earns. p. pass. tr. m.	\$2.26	\$2.78	\$2.41	\$2.00
Earns. per fr't tr. m.	\$6.87	\$6.09	\$5.56	\$4.93
Oper. rev. per mile	\$17.961	\$19.770	\$16.433	\$15.382

GENERAL BALANCE SHEET DEC. 31.

	1921.	1920.		1921.	1920.
Assets—			Liabilities—		
Road & equip't	515,760,468	507,454,094	Capital stock	170,839,100	110,839,100
Inv. in affil. cos.	-----	-----	Funded debt	173,619,300	174,038,300
Stocks	31,382,083	30,194,892	Traffic, &c., bals.	1,841,712	3,864,868
Bonds	1,507,237	1,577,236	Acc'ts & wages	10,342,018	15,685,201
Notes	6,515,755	476,014	Matured inter't	-----	-----
Advances	3,478,891	1,566,070	dividends, &c	1,087,335	1,103,658
Spec. depos., &c.	47,800	32,055	Miscell. acc'ts	897,994	1,225,444
Other invest'ts	2,029,897	7,615,167	Accr'd int., &c.	1,147,532	1,158,755
Misc. phys. prop.	931,548	917,965	Accrued taxes	5,845,593	5,186,435
Dep. mtg. prop.	-----	-----	Insur. reserves	1,749,771	1,578,936
sold	40,954	622,475	Oper. reserves	5,944,042	9,235,174
Cash	9,307,988	8,170,985	Oth. curr. liab.	526,894	1,921,558
Loans & bills rec.	101,530	6,063,465	Deferred liabils.	110,380	135,308
Mat'ls & suppl's	20,732,982	21,559,456	U. S. Gov. Liabil.	1,202,522	76,028,122
Bal. from agents	3,256,055	4,744,461	Accrued deprec.	57,432,968	42,019,152
Other curr. assets	797,468	1,148,096	Unadjust., &c.,	-----	-----
Traffic, &c., bals.	1,414,527	2,760,424	accounts	16,122,913	5,661,611
Miscel. accounts	6,943,843	8,714,150	Add'ns to prop.	105,861	51,726
Sinking funds	17,338	14,784	Funded debt re-	-----	-----
Unexting. disc't	-----	-----	tired	42,561,427	31,744,732
on fund debt	2,089,387	2,147,158	Sink. fd. reserves	214,225	10,736,142
Deferred charges	501,462	835,919	Profit and loss	134,415,784	214,129,391
Other unadjust.,	-----	-----			
&c., accounts	19,025,918	31,215,680			
U. S. Govt. de-	-----	-----			
ferred assets	124,238	68,411,065			
Total	626,007,371	706,341,617	Total	626,007,371	706,341,617

—V. 114, p. 2011, 1406.

Erie Railroad Company.

(27th Annual Report—Year ended Dec. 31 1921.)

The remarks of President Frederick D. Underwood, together with the income and profit and loss account, for the calendar year, 1921, the balance sheet as of Dec. 31 1922 and other statistical tables, may be found under "Reports and Documents," on subsequent pages. The usual comparative income account, &c., tables were given in V. 114, p. 1645.—V. 114, p. 1890.

Chesapeake & Ohio Railway Co.

(Report for Fiscal Year ending Dec. 31 1921.)

	1921.	1920.	Inc. (+) or Decrease (—)
Operating Revenues—			
Freight traffic	\$67,367,983	\$72,433,294	—\$5,065,311
Passenger traffic	11,739,627	11,814,187	—74,559
Transportation of mails	797,740	1,096,793	—299,053
Transportation of express	684,564	1,026,217	—341,654
Miscellaneous	3,098,044	3,820,255	—722,211
Total operating revenues	\$83,687,958	\$90,190,745	—\$6,502,787
Operating Expenses—			
Maintenance of way & structures	\$12,170,021	\$12,850,938	—\$680,917
Maintenance of equipment	20,023,122	24,579,561	—4,556,439
Traffic	800,618	690,362	+110,256
Transportation	31,427,435	37,363,046	—5,935,611
Miscellaneous operations	363,458	429,066	—65,608
General	1,983,073	1,850,383	+132,690
Transportation for investment	Cr. 164,650	Cr. 18,836	+145,814
Total operating expenses	\$66,600,077	\$77,744,521	—\$11,141,444
Net operating revenue	\$17,087,881	\$12,446,224	+\$4,638,657
Railway tax accruals	2,682,160	2,997,720	—315,560
Uncollectible railway revenues	20,709	2,240	+18,469
Railway operating income	\$14,382,012	\$9,446,264	+\$4,935,748
Equipment rents (net)	\$206,053	\$2,703,890	—\$2,497,836
Joint facility rents (net)	Dr. 927,139	Dr. 991,827	+64,688
Net railway operating income	\$13,660,926	\$11,158,326	+\$2,502,600
Corporate net railway oper. income	\$13,660,926	\$14,259,189	—\$598,263
Income from Other Sources—			
Int. from investments & accounts	\$685,547	\$1,759,489	—\$1,073,941
Miscellaneous	435,203	142,095	+293,109
Gross income	\$14,781,677	\$16,160,773	—\$1,379,096
Deductions from Gross Income—			
Interest on debt	\$9,691,402	\$9,953,407	—\$262,005
Rentals, leased rds., jt. tracks, &c.	133,605	98,472	+35,134
Loss on C. & O. grain elevator	19,289	21,101	—1,812
Miscellaneous	744,780	101,355	+643,444
Total deductions	\$10,589,075	\$10,174,314	+\$414,761
Net income	\$4,192,601	\$5,986,458	—\$1,793,857

System and delivered to connections for transport to points outside of the State; and 38.5% was made up of business received at junction points and originating in territory beyond the State lines; that is, the two last items represent the percentage of inter-State traffic, and the rest combined, the amount of business originating and handled within the State, which for the year 1921 afforded 50.66% of the total freight volume.

The commodities handled are of such a character as to insure heavy loading of cars and of trains. The average distance hauled compares favorably with other systems in the same territory and so does the average revenue per ton and passenger mile, which is in fact greater than on other Texas lines. From this it appears, and it is a fact, that conditions are favorable to economical operation, more so than with systems having a greater proportion of branch line mileage and less average density of traffic.

Growth of Freight Traffic.—The growth of the principal—that is to say the freight—traffic of the system has been substantial. In 1911 the volume of traffic was represented by 563,272,000 tons moved one mile, while in 1920 it amounted to 922,502,000 tons one mile.

The tonnage handled in 1921 was curtailed by severe floods in the San Antonio and Brazos Valley districts, followed by a strike of trainmen, not on account of any system grievance, but as a side development of the national trouble that threatened at that time. These combined causes reduced the volume of traffic for 1921 to 736,286,000 tons moved one mile. Under normal conditions, that is upon the basis of the volume of traffic in those months of 1921 that were not affected by these disasters, the movement for the year would have been about 835,000,000 tons one mile.

Estimate of Operating results for 1923-1925, inclusive.

	1923	1924	1925
Operating revenue	\$19,276,968	\$19,958,691	\$20,667,636
Operating expenses	14,600,456	15,135,556	15,695,815
Net Operating revenue	\$4,676,512	\$4,823,135	\$4,971,821
Taxes & rentals	1,645,000	1,645,000	1,645,000
Net income available for Int. and Div.	\$3,031,512	\$3,178,135	\$3,326,821

The revenues for the first two months of 1922 are considerably better than for the corresponding months of 1921. Conditions as to volume of traffic and revenue are certainly below normal on all roads.

In Making the estimates of earnings and expenses for the years 1923 to 1925, incl., allowances have been made for the possible decrease in freight rates then expected [the reduction in freight rates were announced in V. 114, p. 2317]. The ratio of operating expenses to operating revenues in 1921, for three systems operating in the same or similar territory and handling the same general character of traffic, was as follows:

St. Louis-San Francisco	74.63%
Kansas City Southern	73.27
Gulf, Colorado & Santa Fe, (A. T. & Santa Fe System)	73.14

If my recommendations with respect to operation and management are adopted, it will, in my judgment, be practicable to operate the road for not to exceed 76% of its operating revenue. Allowing 8% for taxes, hire of equipment and rental of joint facilities, in accordance with the results that have been obtained in the past, 16% of the gross earnings would be available for interest charges and dividends.

Traffic Density compared with other Lines.—The traffic density upon the Frisco is about the same as that of the International & Great Northern at the present time, while the tons per freight train mile are 421 upon the former as compared with 370 upon the latter. The Kansas City Southern had, in 1903 and 1904, about the same density of traffic that the International & Great Northern has (835,000,000 tons per mile in 1921), but did not attain the same number of tons of freight per train mile (370) until 1910-11. The Gulf, Colorado & Santa Fe obtained the same train load in 1915 with a smaller density of traffic.

These facts are important because what has been done under like conditions can be repeated. Given the same character of treatment that has been imposed upon the St. Louis-San Francisco, the Kansas City Southern, and the Gulf, Colorado & Santa Fe, the International & Great Northern will make an equally favorable showing. Grades upon this latter can be reduced when necessary, and power can be adopted that will give increased train loading pending grade reductions.

Estimated Mileage of Reorganized System

	Miles.
Main Line—Longview Junction to Laredo	493.9
Houston Div.—Palestine to Houston	150.7
Fort Worth Div.—Spring to Ft. Worth	271.8
Minneapolis Branch—Troupe to Minneapolis	44.4
Columbia Br.—Houston to Columbia	50.0
Calvert Br.—Valley Junction to Calvert	5.3
Huntsville Br.—Phelps to Huntsville	7.0
Madisonville Br.—Navasota to Madisonville	44.7
Waco Br.—Waco Jct. to St. Louis So. Wn. Ry. connection	1.7
Houston Belt Tr.—at Houston	10.2
Austin Spur—at Austin	0.6
George Br.—Georgetown to Round Rock	9.7
Henderson Br.—Henderson to Overton	16.0
Total	1,106.0
Trackage rights	53.5
Lines owned and operated	1,159.5

Further Data from Reorganization Plan.

Capitalization & Interest Requirements of New Company.

Principal Amount.	Annual Int. Requirements.
\$17,250,000 First Mtge. 6% bonds, Series A	\$1,035,000
\$2,400,000 6% note to the Director-General	144,000
\$19,650,000 Total fixed interest charges of new company	\$1,179,000
\$17,000,000 Adjustment Mortgage 6% bonds	1,020,000
\$36,650,000 Total fixed and contingent interest charges	\$2,199,000
\$7,500,000 Common stock	-----
\$44,150,000 Total capitalization of new company.	-----

x Secured by \$2,750,000 First Mortgage bonds, Series A, 6%.
y Capitalization of the new company includes securities issued in respect of \$4,000,000 cash to be turned over to the new company for a working fund, and materials and supplies now held by the receiver worth approximately \$1,750,000 (not included in any existing Commission valuation of the property), and approximately \$5,000,000 additions and betterments made by the receiver to the property during the receivership.

Capitalization & Interest Charges of Old Company as of June 30 1922.

Principal Amount.	Annual Int. Charges.
\$11,290,500 1st Mtge. 7% bonds, due Nov. 1 1922	\$790,335
\$160,000 Colorado Bridge Co. 7 1/2% bonds, due Nov. 1 1922	12,000
\$150,000 Int. & Gt. No. Ry. Co. 5% Equip. Notes	7,500
\$309,000 Receivers 6% Equip. Notes of Jan. 1 1916	18,540
\$194,300 Receivers 6% Equip. Notes under Transport. Act.	11,658
\$129,027 Receivers 6% Equip. Notes to Baldwin Loco. Wks	7,742
\$2,400,000 Receivers 6% Certificates, due March 1 1930	144,000
\$1,108,000 First Ref. Mtge. 5% bonds	55,400
\$11,000,000 3-Year 5% Notes	550,000
\$26,740,827 Total fixed interest charges	\$1,597,175
\$5,398,150 Int. accrued & unpaid (to Dec. 31 1922) on the 3-Year Notes and on the 1st & Ref. bonds for which provision is made in the reorganization	-----
\$3,400,000 Preferred stock	-----
\$1,422,000 Common stock	-----
\$36,960,977 Total capitalization of present company.	-----

x Of this amount \$30,000 are held alive in the Guaranty Fund.

Comparison of Fixed Interest Charges.

Fixed interest charges of old company	\$1,597,175
Fixed interest charges of new company	1,179,000
Reduction in fixed interest charges	\$418,175

—V. 114, p. 2241, 1890.

McCrary Stores Corporation, New York.

(Report for Fiscal Year Ending Dec. 31 1921.)

RESULTS FOR CALENDAR YEARS.

CaleNDAR Years—	1921.	1920.	1919.	1918.
Sales	\$14,406,404	\$14,199,346	\$11,487,045	\$9,607,250
Cost of sales	10,006,087	9,920,853	7,948,686	6,617,225
Gen. exp., taxes, &c.	3,712,546	3,659,009	3,074,151	2,642,912
Net profits	\$687,771	\$619,484	\$464,208	\$347,113
Preferred dividends	67,333	70,201	79,709	84,740
Common divs. (cash)	-----	(1%) 50,000	-----	-----
Common divs. (stock) (24)	1,232,567	-----	-----	-----
Retiremt. of Pref. stock	54,830	37,045	49,701	38,392

Balance, surplus, def \$666,959 \$462,238 \$334,798 \$223,982
Note.—During 1921 the company made on Common stock, stock distributions of 1% each in March, June, September and December. In March 1921 the company also paid a 20% stock dividend on the Common stock.

BALANCE SHEET DEC. 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
McC. Realty Corp.	\$763,439	636,148	7% cum. pref. stk.	\$963,400	\$65,100
Impts. furn. &c.	1,348,465	1,315,745	Common stock	6,209,100	5,000,000
Mdse. & supply	3,125,336	3,256,171	Bills payable	758,739	897,738
Accts. receivable	20,274	35,762	Accounts payable	588,454	1,159,374
Empl. stk. subsc.	\$5,737	42,403	Employees dep.	17,260	6,759
Deposits on leases	-----	44,750	Reserve for Federal taxes for 1921	150,000	135,000
Com. stk. for sale to employees	-----	18,854	Sur. app. to retirement of Pref. stk	275,000	220,000
Liberty bonds, &c.	-----	133,749	Surplus	1,045,416	1,712,376
Surrender value insurance policies	114,786	104,705			
Cash	472,412	436,214			
Prepaid rents, &c.	76,920	71,845			
Good will	4,000,000	4,000,000			

Total 10,007,369 10,096,347 Total 10,007,369 10,096,347
x Includes McCrary Realty Corp., Common stock, 3,170 shares (par \$100), \$317,360, and advances to the acquisition and improvement of real estate taken subject to mortgages of \$395,490, \$444,559.
a Issued \$1,250,000 pref. 7% cum. stock less \$250,000 retired and \$36,600 purchased in anticipation of sinking fund requirements; balance, \$963,400 as above. b At cost or market, whichever is lower.—V. 114, p. 2365.

Missouri Kansas & Texas Lines.

(Report for Fiscal Year ending Dec. 31 1921.)

Receiver C. E. Schaff, St. Louis, Mo., May 20 1922, wrote in substance:

Result for the Year.—Operating revenues were \$63,020,975, a decrease of \$9,893,761, or 14%; operating expenses were \$50,055,784, or a decrease of \$19,825,094, or 28%; net operating revenue was \$12,965,191, or an increase of \$9,931,333, or 327%; taxes were \$2,612,463, an increase of \$523,608, or 25%; operating income taxes deducted was \$10,352,728, an increase of \$9,407,725, or 996%; miscellaneous income was \$3,988,478, an increase of \$3,373,835, or 549%; Rentals & other payments were \$1,601,983, a decrease of \$403,696, or 20%; income for the year available for interest was \$12,739,223, an increase of \$13,185,256, or 2956%; interest accrued (54% of amount available) was \$6,837,874, a decrease of \$17,469, or 3%; net income for the year \$5,901,349.

INTEREST & SINKING FUNDS MATURED DURING RECEIVERSHIP BUT NOT PAID DEC. 31 1921.

Int. Deferred, Aggregating \$1,037,850—	Coupons Maturing.	
M. K. & T. Ry. 1st Mtge. bonds	Dec. 1 1921	\$799,990
M. K. & O. R. R. 1st Mtge. bonds	Nov. 1 1921	136,700
K. C. & Pac. Ry. 1st Mtge. bonds	Aug. 1 1921	50,000
The Boonville RR. Bridge Co. 1st Mtge. bonds	Nov. 1 1921	17,660
Dallas & Waco Ry. 1st Mtge. bonds	Nov. 1 1921	33,500
Int. Defaulted, Aggregating \$23,996,175—	Coupons Matured.	
M. K. & Tex. 2d Mtge. bonds	Feb. 1 1916 to Aug. 1 1921	\$4,800,000
do Gen. Mtge. bonds	Jan. 1 1916 to July 1 1921	2,813,670
do 1st & Ref. Mtge. bonds	Mar. 1 1916 to Sept. 1 1921	2,398,080
do 1st M. Extension bonds	Nov. 1 1915 to Nov. 1 1921	1,057,225
do St. L. Div. 1st M. Ref. Apr.	1 1916 to Oct. 1 1921	461,760
do 2-year gold notes extend Nov.	1 1915 to Nov. 1 1921	7,399,860
M. K. & E. 1st Mtge. bonds	Oct. 1 1916 to Oct. 1 1921	1,100,000
do 2d Mtge. bonds	Apr. 1 1916 to Oct. 1 1921	17,400
Tex. & Okla. RR. 1st M. bonds	Mar. 1 1916 to Sept. 1 1921	704,100
S.W. Coal & Impt. Co. 1st M. bds.	Jan. 1 1916 to July 1 1921	267,480
M. K. & T. Ry. Co. of Tex. 1st M. Sept.	1 1916 to Sept. 1 1921	1,238,875
Sherm. Shreve & So. Ry. 1st M.	Dec. 1 1915 to Dec. 1 1921	548,925
Wichita Falls & N.W. Ry. Co. 1st M. July	1 1918 to July 1 1921	367,150
do 1st & Ref. M. bonds	July 1 1917 to July 1 1921	675,000
do 1st Lien Coll. Tr. bonds	July 1 1918 to July 1 1921	146,650
		\$23,996,175

Sinking Funds Deferred—\$14,802—	
Boonville Railroad Bridge Co. 1st Mtge.	Nov. 1 1921 \$14,802
Sink. Funds Aggregating \$3,509,150—	
M. K. & T. Ry. Co. Gen. Mtge.	Jan. 1 1916 to July 1 1921 \$3,142,230
S.W. Coal & Impt. Co. 1st Mtge.	Jan. 1 1916 to July 1 1921 245,920
Wichita Falls & N.W. Ry. 1st Mtge.	July 1 1918 to July 1 1921 80,500
do 1st Lien Coll. Tr. Mtge.	July 1 1917 to July 1 1921 40,500
	\$3,509,150

Funded Debt.—The changes in funded debt in hands of the public during the year show a net decrease of \$88,924, viz.: (1) increase M. K. & T. Ry. of Texas 15-yr. Govt. notes, \$450,000; (2) decreases: Boonville RR. Bridge Co. 1st Mtge. 4% bonds, \$14,000; M. K. & T. Ry. Co. of Texas 10-Year Equip. notes, Series A 5% Serial of 1914, \$68,000; M. K. & T. Ry. Co. 10-Year 5% Equip. notes of 1913, \$190,000; M. K. & T. Ry. Nat. Ry. Equip. Tr. notes, \$84,100; M. K. & T. Ry. of Texas, Mexican Petroleum Co. agreement, \$182,824.

Return on Property Investment.—In 1921 the income available for interest was \$12,739,223 and the per cent of income on property investment was 5.01% in 1921, contrasting with 1.73% in 1920, 2.85% in 1919 and 3.40% in 1917, and an average of 3.05% for the 10 years 1912 to 1921, inclusive.

Rolling Stock.—During the year expenditures were made for new equipment amounting to \$287,728, and improvements to existing equipment amounting to \$243,784. The value of equipment retired during the year, less replacements, was \$146,066, leaving a net increase of \$385,446 in the value of equipment owned.

Final Settlement.—Claims for final settlement have been filed with the Director-General covering the operation of the property by the U. S. R.R. Administration during the period of Federal control, but final settlement has not been reached.

Allowance for maintenance of the property has not been determined by the I.-S. C. Commission covering the six months from March 1 1920 to Aug. 31 1920, for the purpose of arriving at the operating income guaranteed to the receiver by the U. S. Government under the Transportation Act 1920 and, until this allowance is determined, the amount due the receiver under the guarantee cannot be determined.

Federal Valuation.—Has progressed with the co-operation and assistance of the receiver throughout the year.

Note.—The I.-S. C. Commission fixed Dec. 31 1921 as the date as of which the accounts should be closed, for the purpose of final settlement of the guaranty period and directed that amounts advanced during the year 1920 on account of the guaranty period be included in income prior to final settlement. They also directed the lines owning the Kansas City Terminal Ry. Co. to make accounting adjustments of the undistributed income of the latter company accumulated prior to the year 1921.

There has been included in the 1921 income, to close the guaranty period and to comply with the requirements of the I.-S. C. Commission: Guaranty period unaudited accounts (debit) \$742,000
Guaranty period advances (credit) 3,857,800
Kan. City Term. Ry. Co. Undistributed Inc. (credit) 111,217

Total \$3,227,008
The net income for the year 1921, with these items omitted would be \$2,674,341.

COMMODITIES CARRIED FOR YEAR ENDED DEC. 31.

(All in tons).	Agriculture.	Animals.	Mines.	Forests.	M'fac., &c.
1921-----	2,472,928	438,274	3,265,018	656,272	4,583,827
1920-----	2,293,846	552,512	3,871,630	844,611	5,789,868
1919-----	2,463,314	719,028	4,837,662	975,020	4,313,923
1918-----	2,685,712	704,985	4,510,078	897,862	4,077,230
1917-----	2,329,886	693,115	4,624,013	944,994	4,218,965
1916-----	2,452,768	552,106	4,531,497	842,132	2,747,351
1915-----	2,380,710	447,520	4,378,935	825,936	2,184,847

GENERAL STATISTICS FOR YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Average miles operated..	3,784	3,793	3,839	3,861
Passengers carried.....	5,605,478	8,699,660	8,322,218	6,051,075
Pass. carried one mile..	412,495,644	658,772,164	626,535,040	561,969,428
Revenue pass. per mile..	3.37 cts.	2.94 cts.	2.67 cts.	2.62 cts.
Revenue tons carried....	11,416,319	13,352,467	13,308,947	12,875,867
do 1 mile (000 omit)....	2,761,318	3,312,953	2,978,281	3,263,766
Revenue per ton per mile	1.59 cts.	1.43 cts.	1.39 cts.	1.10 cts.
Revenue per mile of road	\$16.656	\$19.221	\$16.106	\$14.022

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1920.
Operating Revenue—				
Freight.....	\$43,782,692	\$40,158,683	\$7,205,168	\$47,363,851
Passenger.....	13,904,680	15,919,265	3,458,855	19,378,120
Mail.....	1,356,041	1,293,317	993,430	2,286,747
Express.....	2,102,426	1,597,773	302,194	1,899,967
Miscellaneous.....	779,656	699,700	94,857	794,558
Incidental.....	803,982	1,001,223	126,973	1,128,196
Joint facility.....	291,497	42,719	20,580	63,299

Total operating revenue \$63,020,975 \$60,712,680 \$12,202,057 \$72,914,737

Operating Expenses—				
Maint. of way & struc..	\$9,835,638	\$13,314,164	\$3,108,488	\$16,422,652
Maint. of equipment..	13,803,427	14,092,597	3,285,748	17,378,345
Traffic expenses.....	1,064,545	809,649	168,948	978,596
Transportation expenses	22,866,805	25,176,038	6,838,113	32,014,152
Miscellaneous operations	344,312	382,155	98,226	480,381
General expenses.....	2,294,130	2,253,100	377,656	2,630,756
Transport'n for invest't.	Cr. 153,074	Cr. 20,506	Cr. 3,498	Cr. 24,004

Total operating exp. \$50,055,784 \$56,007,198 \$13,873,681 \$69,880,879

Net operating revenue	\$12,965,191	\$4,705,482	\$1,671,624	\$3,033,858
Railway accruals.....	\$2,612,463	\$1,720,113	\$368,742	\$2,088,855
Uncollectible railway rev	12,301	8,850	8,648	17,497

Total oper. income.....	\$10,340,427	\$2,976,519	\$2,049,014	\$927,506
Rent from equipment..	276,524	91,628	54,741	146,369
Joint facility rent income	172,616	153,928	40,998	194,926
Income from lease of road	11,327	2,818,681	def 2,807,408	11,273
Misc. rent income.....	76,758	167,026	-----	167,026
Misc. non-op. phys. prop	20,488	23,396	-----	23,396
Dividend income.....	7,500	8,000	-----	8,000
Inc. from funded secur.	28,472	32,810	1,042	33,852
Inc. from unfunded secs.	174,398	105,639	67,938	173,576
Miscellaneous.....	3,757,620	4,379	deb. 1,784	2,595

Gross income \$14,866,132 \$6,382,006 \$4,693,487 \$1,688,519

Deductions—				
Hire of fgt. cars dr. bal.	\$1,119,339	\$1,102,624	Cr. \$111,496	\$991,129
Rent for equipment..	187,603	109,183	206,982	316,165
Joint facility rents.....	701,698	645,820	154,159	799,979
Miscell. tax accruals.....	582	1,177	-----	1,177
Int. on funded debt..	6,702,828	6,683,436	-----	6,683,436
Int. on unfunded debt..	135,046	165,793	6,114	171,907
Miscellaneous.....	117,687	183,072	Cr. 156,969	26,103

Total deductions \$8,964,782 \$8,891,105 \$98,790 \$8,989,895

Net loss \$5,901,349 \$2,509,099 \$4,792,277 \$7,301,376

* Including lapover items to Aug. 31 1920.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Inv. in road and equipment..	254,245,610	250,486,394	Capital stock.....	76,309,657	76,309,557
Improvements on leased prop..	11,255	7,162	Long-term debt..	143,322,900	143,411,824
Sinking funds..	1,340	2,435	Loans & bills pay.	1,583,750	1,583,750
Depos. in lieu of mtgd. prop..	168,890	161,448	Traffic & car service bal. pay.	1,206,483	2,482,295
Misc. phys. prop.	340,770	339,808	Audited acc'ts & wages payable	7,008,588	10,083,057
Inv. in affil. cos. pledged.....	1,039,241	955,907	Misc. acc'ts pay.	284,236	236,630
Unpledged.....	6,966	6,405	nt. mat'd unpd.	26,228,148	22,238,417
Other investm'ts unpledged.....	432,599	491,024	Divs. mat'd unpd.	2,688	2,538
Cash.....	3,589,478	5,122,644	Fund. debt mat.	-----	1,000
Time drafts and deposits.....	4,500,000	-----	Unmatured int. accrued.....	1,271,134	1,286,254
Special deposits..	274,399	247,410	Unmatured rents accrued.....	82,074	120,756
Loans & bills rec.	4,792	1,398	Oth. curr. liabil.	206,870	812,042
Traffic & car service bal. rec'd	639,736	1,112,496	U. S. R.R. Adm.: Add'n's & bett.	7,591,516	7,558,586
Agents & conductors' balances.	1,022,006	1,441,585	Loans rec'd.....	1,959,090	1,959,500
Misc. acc'ts rec.	2,704,352	3,891,883	Liab. Dec. 31 1917 paid.....	13,370,201	13,359,507
Material & supp.	9,027,766	10,230,989	Corp. trans'n's	1,909,402	1,948,885
Int. & divs. rec.	4,533	5,088	Fed'l mat'l & supp. 2-29-20	7,434,254	7,685,064
Rents receivable.....	-----	304	Exp. prior to Jan. 1 1918.	1,934,718	1,848,128
Oth. curr. assets	97,279	185,919	Adv. on final settlement.....	2,000,000	-----
U. S. R.R. Adm.: Mat'l & supp. Dec. 31 '17	7,082,783	7,098,846	Miscellaneous	294,021	289,520
Fed'l control rentals.....	12,521,671	12,521,671	Deferred liabil.	105,810	792,653
Cash Dec. 31 1917.....	2,997,418	2,997,418	Tax liability.....	710,981	347,114
Agts. & cond. bal. Dec. 31 1917.....	1,090,861	1,090,004	Accrued deprec. on equipment.	7,471,338	6,327,051
Assets Dec. 31 1917.....	6,584,438	6,572,307	Oth. unadj. cred	1,548,877	5,314,415
Miscellaneous.....	1,499,372	1,545,003	Add'n's to prop'y through inc. & surplus.....	1,761,505	1,773,370
Accr'd deprec.	2,475,665	2,493,150	Sink. fund res.	273,863	273,812
Work'g fund adv	100,639	103,014	Approp. surplus not spec. inv.	86,375	111,785
Oth. def'd assets	46,929	40,000	Profit and loss..	7,241,282	1,626,564
Rents & insur'ce prem. prepaid	8,205	13,725			
Oth. unadj. deb.	680,674	613,135			

Total 313,199,669 309,778,574 Total 313,199,669 309,778,574

Note.—The following securities not included in balance sheet accounts are Securities issued or assumed—unpledged, \$884,043; securities issued or assumed—pledged, \$30,634,000; funded debt in sinking funds, \$2,749,000. Accounts with the U. S. Government, both assets and liabilities, are subject to adjustment.—V. 114, p. 2013, 1890.

Pure Oil Company.

(7th Annual Report—Year Ended March 31 1921.)

The text of the report signed by President B. G. Dawes, together with the income account and balance sheet, will be found under "Reports and Documents" on a subsequent page. The usual comparative income account and balance sheet was published in V. 114, p. 2356.

United States Realty & Improvement Co., New York. (Including George A. Fuller Co.)

(18th Consol. Annual Report for Year Ended April 30 1922.)

Pres. Paul Starrett, N. Y., May 22, wrote in substance:

Properties Treated.—The companies whose accounts are included in the following tables are: (a) U. S. Realty & Improvement Co.; (b) George A. Fuller Co.; (c) Trinity Buildings Corporation of New York.

Income for Year.—The net income for the year, after providing for Federal and State taxes and interest, amounts to \$2,704,651, equal to 16.73% on the outstanding capital stock of \$16,162,800, compared with \$2,487,803 for the previous year, an increase of \$216,848.

Income from Real Estate and Securities.—The net income for the year derived from investments in real estate and securities amounts to \$2,383,973, compared with \$1,858,584, for the preceding year, an increase of \$525,389.

Finances.—During the year the company purchased and canceled \$1,541,000 debenture bonds maturing July 1 1924, reducing the amount outstanding from \$10,795,000 to \$9,254,000, and has cash on hand and in banks amounting to \$2,147,883.

The current and working assets now exceed the current liabilities by \$3,071,477.

Real Estate Mortgages, &c.—The mortgages on the company's real estate were decreased during the year by payments of \$256,000 and now amount to \$12,706,000, of which \$6,423,000 is represented by an issue of 5½% bonds of Trinity Buildings Corp. of N. Y., due June 1 1939, secured by first mortgage on Trinity and U. S. Realty Buildings.

The balance of the mortgages as regards maturities presents no financing problems. The total amount of the mortgages covering the company's real estate represents less than 40% of its actual cost value.

The company has outstanding no bank loans, its only current indebtedness being its working liabilities.

Subway Contracts.—The claims against the City of New York in connection with the construction by the company of certain subway contracts which caused large losses to the company are being given careful attention and it is expected will be reached for trial within the next fiscal year.

Liquidation.—The George A. Fuller Company's shipyard properties, consisting of land, buildings, equipment and materials, have been entirely liquidated with very satisfactory results.

George A. Fuller Co. of the Orient, Ltd.—The company's Japanese interests have been placed in form whereby all risks are eliminated, yet a very satisfactory income on contracts in process of construction is assured.

Outlook.—The officers of the company believe that prospects are very favorable for several years of good business. Money conditions, which are always of the greatest importance, are especially favorable to a general extensive building development of which we hope to secure our share.

STATISTICS OF GEORGE A. FULLER CO. FOR YEARS END. APRIL 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Unfinished business beginning of year.....	\$19,185,214	\$32,602,898	\$24,972,520	\$38,621,370
New business.....	18,662,694	33,711,802	37,506,734	37,398,197
Total.....	\$37,847,907	\$66,314,700	\$62,479,253	\$76,019,567
Work executed.....	23,278,651	47,129,485	29,876,355	51,047,048

Unfinished business at end of year.....\$14,569,256 \$19,185,215 \$32,602,898 \$24,972,519

CONSOLIDATED INCOME ACCOUNT FOR YEAR ENDING APRIL 30.

(Incl. United States Realty & Impt. Co. and George A. Fuller Co.)

	1921-22.	1920-21.	1919-20.	1918-19.
Income from productive real estate:				
Net operating income.....	\$2,511,032	\$1,998,565	\$1,449,272	\$1,280,147
Less interest on mortgages thereon.....	673,764	684,883	690,447	636,103
Net from said invest.	\$1,837,268	\$1,313,682	\$758,824	\$644,044
Other investments.....	546,706	544,902	503,205	455,924
Bldg., &c., contracts.....	1,617,936	2,439,106	1,384,839	1,971,619
Carrying charges on prop. sold.....	13,117	17,957	-----	-----
Miscellaneous.....	220,448	40,468	8,881	12,377
Total income.....	\$4,235,474	\$4,356,115	\$2,655,749	\$3,083,964
Deductions—				
Interest on loans, &c.....	\$5,646	\$44,072	\$74,813	\$143,440
Exp. of unprod. real est.	6,308	7,717	25,143	59,455
Deprec. of buildings, &c	46,327	44,396	42,936	42,832
General & corp. expenses	975,791	1,183,773	1,019,265	761,641
Total deductions.....	\$1,034,073	\$1,279,958	\$1,162,157	\$1,007,368
Net income.....	\$3,201,401	\$3,076,157	\$1,493,593	\$2,076,596
Int. on debenture bonds.....	496,750	588,354	596,500	596,500
Surplus.....	\$2,704,651	\$2,487,803	\$897,093	\$1,480,096

CONSOLIDATED BALANCE SHEET APRIL 30.

	1922.	1921.
Real estate and buildings.....	\$33,135,106	\$33,206,455
Less mortgages thereon.....	12,706,000	12,962,000
Less reserve for depreciation of buildings.....	662,639	616,876
Balance.....	\$19,766,467	\$19,627,578
Other real estate investments represented by securities or advances to controlled or affiliated cos.....	\$7,372,241	\$7,206,004
Mortgages receivable.....	861,271	647,375
Investments in other stocks and bonds.....	1,085,966	1,721,358

Total \$29,085,945 \$29,202,316

Less—Estimated shrinkage in value of the above real estate as capital assets adjust., April 30 1917, \$9,556,097 less items written off (net) \$2,053,113 7,502,984 7,947,822

Total capital assets.....	\$21,582,961	\$21,254,495
Building, plant, equipment, materials, &c.....	\$486,619	\$857,266
Deferred oper. charges, unexpired insur. & taxes.....	63,681	94,060
Bills receivable.....	718,721	-----
Accounts receivable.....	769,167	1,490,518
Interest and dividends accrued.....	120,256	-----
Cash at banks or on hand.....	2,147,883	2,141,614
Charges against building contract accounts, less payments received on account.....	130,831	501,090
Deficiency: Capital asset adjustment to cover estimated shrinkage in value deducted above.....	836,325	3,319,762
Other deferred assets.....	344,262	381,027

Total \$27,200,707 \$30,039,830

Liabilities—		
Capital stock issued (authorized, \$30,000,000).....	\$16,162,800	\$16,162,800
Debenture bonds.....	9,254,000	10,795,000
Accounts payable.....	481,929	1,400,328
Taxes and interest accrued.....	883,753	815,280
Estimated balance to complete subway contracts.....	82,279	97,317
Rents received in advance, &c.....	5,755	17,711
Reserve for accident and plate glass insurance.....	168,442	139,767
Miscellaneous.....	161,750	611,626

Total \$27,200,707 \$30,039,830

Note.—Loans on mortgages, deducted from real estate, 5½% bonds of Trinity Buildings Corporation of New York due June 1 1939, secured by 1st Mtge. on Trinity and U. S. Realty buildings, \$7,000,000; less, reduction by sinking fund retirement, \$576,500; leaving \$6,423,500; deduct other mortgages on real estate, \$6,282,500, making loans on mortgages \$12,706,000.—V. 114, p. 2126, 2024, 531.

Steel & Tube Co. of America.

(4th Annual Report—Year Ended Dec. 31 1921.)

Chairman Clayton

when all blast furnaces were out of blast. Demand for pig iron practically disappeared and there was a large reduction in the call for pipe and other rolled steel products, which brought rapid decline in selling prices. In spite of the fact that labor rates and all other expenses were materially reduced, the low volume of production during the year resulted in excessive operating costs.

Results.—As against the profit of \$6,315,210 reported for 1920—the operations for the year 1921 resulted in a loss transferred to surplus account of \$2,571,342. In addition to this there was a loss for idle plant expense and shrinkage in inventory values aggregating \$4,455,606 charged directly against a contingency reserve which was set up out of capital surplus to the amount of \$6,000,000.

Sales.—Total sales for 1921 were \$29,696,815, compared with \$87,843,896 for 1920.

Reserves.—The following additions to reserves were set up during the year: (a) For depreciation, \$461,492, compared with \$2,490,227 for 1920; (b) for depletion, \$287,039, compared with \$539,192 for 1920.

Expenditures.—Expenditures for repairs and maintenance of plants and properties amounted to \$1,647,086, compared with \$4,418,414 for 1920. Expenditures during the year for additions, extensions and improvements to plant and equipment, which were under way at the close of 1920, amounted to \$2,484,751.

Outlook.—Since the close of 1921, and particularly during the last few weeks, there has been a marked improvement in the demand for our products, which has permitted resumption of ore and coal mining operations as well as increases in production of pig iron, steel and finished products.

The income account for 1921 was given in V. 114, p. 2238.

[Price, Waterhouse & Co., certified accountants, state: "In connection with certain properties acquired in 1919 under a purchase contract, there is a contingent obligation to issue additional shares of Common stock of an indeterminate amount not exceeding 27,200 shares, which is not expressed in the accounts. During the year the discount on bonds and notes was written off against the capital surplus and there was also appropriated out of that surplus the sum of \$6,000,000 as a reserve for contingencies, against which reserve there have been charged sums aggregating \$4,455,606, representing a portion of the shrinkage in inventory values and the idle plant expenses for the year 1921."]

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1921.	1920.	Liabilities—	1921.	1920.
Property acc't.	78,256,254	75,771,502	Preferred stock.	16,842,400	17,500,000
Inv. in adv. to			Common stock.	x1,934,661	1,947,901
affil'd cos.	1,638,264	1,239,291	Capital surplus.	y29,727,608	38,373,323
Sink. fund assets	140,437	3,594	Min. stockhold's		
Inventories.	a15,247,356	22,380,924	int. in capital		
Customers' acc'ts			stock & surp.		
& notes receiv.			of controlled		
(less reserves).	5,381,493	11,317,691	subsid. cos.	348,697	358,161
Am'ts due from			Gen. M. S. F.		
offl's & empl.	234,091	117,068	gold bonds.	22,977,000	18,674,000
Adv. paym'ts on			Mtge. notes and		
ore contracts.	87,096	34,379	oblig's pay'le		
U. S. Lib. bonds		14,444	on prop. acq.	1,079,109	1,299,812
Invest'ts (cost).	45,934	49,014	Equip. trust c'ts	495,000	605,000
Cash.	1,146,413	1,589,874	Pref. bonus oblig		
Due from stock-			to staff.	350,066	401,086
holders on cap.			Notes payable.	3,900,000	2,804,324
stock.		338,215	Acc'ts payable &		
Deferred chgs.	277,976	1,553,591	accrued liabill.	4,646,112	5,696,019
			Def'd ore pay'ts.	267,290	745,724
			Fed'l taxes, &c.,		
			accrued.		3,073,012
			Deprec., contin.		
			& reserves.	13,609,192	11,928,943
			Surplus.	6,278,178	11,002,283
Total (each side)	102,455,314	114,409,587			

a Raw materials, work in process, finished stocks, stores, supplies, spares, rolls, &c., at cost or estimated reproductive cost or market, whichever was the lower.

x Common stock is represented by 967,330 $\frac{1}{4}$ shares at \$2 each.

y Capital surplus: Balance Dec. 31 1920, \$38,373,323; less amount previously credited to capital surplus, being excess of amount of subscription price of common stock over par value thereof subscribed for by employees and now canceled, \$320,954; discount on bonds and notes written off, \$2,324,760; amount appropriated as a reserve for contingencies, \$6,000,000, making total deductions of \$8,645,714, thus leaving \$29,727,608 as capital surplus.

Note.—The company has contingent liabilities in respect of customers' notes discounted, \$301,837; and in respect of 25% guaranty of outstanding bonds of Elkhorn-Piney Coal Mining Co., \$598,625, or a total of \$900,462.—V. 114, p. 2238.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

General Railroad and Electric Railway News.—The following table summarizes recent railroad and electric railway news of a more or less general character, full details concerning which are commonly published on preceding pages under the heading "Current Events and Discussions" (if not in the "Editorial Department"), either in the week the matter becomes public or shortly thereafter.

New Service on Interborough Adds 246 Trains Daily.—"Wall Street Journal" June 1, p. 3.

Improved Service on Surface Lines Sought by Transit Commission to Further Relieve Congestion in Subways.—"Times" June 2, p. 8.

Manhattan Railways Carry 421,299,580 in Year.—Surface lines show substantial increase in traffic. "Times" May 28, Sec. 2, p. 1.

Brooklyn Rapid Transit Shuttle to Aid Queensboro.—Transit Commission Plan Solves Problem Pending Dual Operation of Lines. "Sun" May 26, p. 6.

New York and New Jersey Vehicular Tunnel Started Secretly.—Ground broken May 31 in Jersey City without knowledge of Jersey City officials, owing to break over demands for wider approaches. "Times" June 1, p. 1.

Union Station for Commuters a Possibility.—Railroad officials interested in project, though no plans have been formed. "Times" May 27, p. 7.

Wage Cut of \$48,000,000 Decided by U. S. Railroad Labor Board.—Payroll reduction affects 400,000 maintenance of way employees on July 1. Reductions for shopmen and other labor are expected. "Times" May 29, p. 1.

Railroad Unions Order Strike Vote Because of Wage Cut.—Sixteen brotherhoods will be represented at meeting in Cincinnati June 6. "Times" June 2, p. 2.

Modification of Reading Company Dissolution Decree.—See under "Current Events" on a preceding page.

Idle Cars Further Decreased.—Freight cars idle on May 23 totaled 504,702, compared with 512,196 on May 15, or a decrease of 7,494 cars.

Of the total, 329,634 were serviceable freight cars, decrease 14,055, compared with total May 15. The remaining 175,068 were in bad order, an increase of 6,561 over May 15 figures. Surplus coal cars numbered 208,691, decrease 9,775; box cars 79,534, decrease 5,106; coke cars 5,446, increase 246; stock cars 15,676, increase 320.

Idle Cars on or About 1st of Month, and on May 23 1922.

	May 23.	May 1.	April 1.	Mar. 1.	Feb. 1.	Jan. 1.
Good order.	330,000	372,000	207,000	245,000	331,000	471,000
Bad order.	175,000	158,000	161,000	173,000	159,000	148,000

Cars Loaded.—Loading of revenue freight, week ended May 20, totaled 792,459 cars, compared with 777,359 week ended May 13 (increase 15,100 cars); this was an increase over the corresponding week in 1921 of 21,468 cars, but a decrease of 69,615 compared with the corresponding week in 1920.

Following are noted the principal changes compared with the previous week: Live stock, 29,133 cars, decrease, 807; merchandise and miscellaneous freight, 550,405 cars, increase, 8,303; coal, 81,967 cars, increase, 2,797; coke, 9,335 cars, increase, 522; grain and grain products, 42,772 cars, increase, 502; forest products, 61,930 cars, increase, 1,269; ore, 16,917 cars, increase, 2,514.

Matters Covered in "Chronicle" May 27.—(1) 10% rate reduction ordered by Inter-State Commerce Commission, p. 2311; (2) Railroad views on pro-

posed freight reduction, p. 2311. (3) Secretary Mellon's suggestion for railroad rate holiday, p. 2312. (4) New England roads win rate dispute; Inter-State Commerce Commission sustained, p. 2313.

Auburn (N. Y.) & Syracuse Electric RR.—Wages.

Effective May 1 1922 wages of city and interurban trainmen were reduced from 48 to 46 $\frac{1}{2}$ cents per hour, and freight and express trainmen from 50 1-3 to 48 $\frac{1}{4}$ cents.—V. 113, p. 1469.

Aurora Elgin & Chicago RR.—Bonds.

The company has applied to the Illinois Commerce Commission for authority to issue \$1,050,000 mortgage bonds.—V. 114, p. 1177.

Baltimore & Ohio RR.—Coupon Payments.

The company announces that coupons due June 1 next, and on subsequent dates, from Cincinnati Hamilton & Dayton RR. Co. Gen. Mtge. 5% 50-Year gold bonds due June 1 1942 will be paid at the office of the company, 2 Wall St., N. Y. City, instead of by J. P. Morgan & Co. as heretofore. V. 114, p. 1889.

Barcelona Trac., Light & Power Co., Ltd.—Coupons.

The holders of the 7% Prior Lien "A" bonds are notified that interest coupon No. 14, due and payable June 1 1922, will be paid on or after that date at the Bank of Scotland, 30 Bishopsgate, London, England, and at the Canadian Bank of Commerce, 23 King St. West, Toronto. Payment will be made in Toronto in Canadian currency at the current rate of exchange. (See also last week's "Chronicle," page 2358.)

The holders of the 6% First Mtge. bonds are notified that in respect of the interest due and payable, 1% will be paid at the Bank of Scotland, England, and at the Canadian Bank of Commerce, Toronto, on or after June 1 1922, in full discharge of the half-year's interest due on that date, against surrender of Coupon No. 21.

Coupons of the face value of 10s. will accordingly entitle holders to receive 4s. and coupons of the face value of £2 10s. will entitle holders to receive £1. Payments will be made in Toronto in Canadian currency at the current rate of exchange.—V. 114, p. 2358.

Belt Line Ry. Corp., N. Y.—Bus Decision.

Corporation Counsel O'Brien announced that the city administration will appeal from the decision of Judge Delahanty restraining the city from operating buses in competition with the 59th street line of the Belt Line This is the only line affected by the decision.—V. 112, p. 1398.

Berkshire Street Railway.—Extension of Bonds.

The holders of \$800,000 1st Mtge. 5% Gold bonds due June 1 1922, are requested to deposit their bonds with Harris, Forbes & Co., Boston, with a view to extend them for 5 years at 7%. A circular to the bondholders says in brief:

"The company will be unable to pay in cash at maturity the above bonds. The company has been experiencing an exceptionally high cost of operation, and while recent earnings have shown a very marked improvement, it has not been sufficient to place the company in a position of credit to pay off its maturing bonds in cash by the sale of a new refunding bond issue.

"Following these mortgage bonds are \$200,000 Berkshire Street Ry. Co. 5% debentures due in 1925, and \$5,398,000 Common stock, all of which is owned by the New York, New Haven & Hartford RR."

The holders of the \$400,000 Hoosac Valley St. Ry. 1st Mtge. 4s. due 1924, and the \$300,000 Pittsfield Electric St. Ry. Co. 1st Mtge. 4s. due 1923, are also being asked to extend the maturity 5 years.

The company has shown a very marked improvement in earnings.

Earnings Year Ended—	Feb. 28 '22.	Dec. 31 '20
Gross earnings.	\$1,094,136	\$1,056,259
Net earnings after oper. exp. & taxes.	201,651	def. 26,591
Annual interest on mortgage bonds.	84,000	

Balance \$117,651
—V. 114, p. 2358.

Boston Elevated Ry.—To Probe Elevated Act.

District Attorney O'Brien of Boston, has started a grand jury investigation of the activities which led to the passage of the Act of 1918, placing the Boston Elevated in the hands of public trustees.—V. 114, p. 2358.

Boston & Maine RR.—Meeting Adjourned.—Bonds.

The postponed annual meeting for the election of directors, scheduled for May 14, pending a decision by the Massachusetts Supreme Court on the petition of E. D. Codman to prevent the voting of 226,000 shares held by the Boston Railroad Holding Co. in favor of election of 5 New Haven representatives to the B. & M. board. The Maine P. U. Commission has authorized the company to issue \$5,000,000 6% bonds due 1936, for the purpose of refunding a single bond for that amount, maturing June 1.—V. 114, p. 2358.

Cambria & Indiana RR.—Bonds Sold.—Brown Brothers

& Co. and W. H. Newbold's Son & Co. have sold \$1,000,000 Genl. Mtge. 6% gold bonds, Series A, dated Aug. 1 1919, due Aug. 1 1944, at 101 and int., to yield about 5.93%.—V. 114, p. 1062.

Carolina & George Ry.—Authority to Issue Bonds.

The I.-S. C. Commission has granted the company authority to issue not exceeding \$350,000 1st Mtge. 6% Gold bonds under a proposed mortgage to be dated March 1 1922; \$135,000 of said bonds to be exchanged, par for par, for \$135,000 of outstanding 1st Mtge. 6% bonds dated Jan. 1 1920, and the remainder to be sold at not less than 85 and int., the proceeds to be used in constructing and equipping the company's road.—V. 112, p. 61.

Central Pacific Ry.—Dissolution Ordered.

See Southern Pacific Co. below.—V. 114, p. 197.

Central Railroad of New Jersey.—Equipment Bonds.

The I.-S. C. Commission has granted the company authority to procure authentication and delivery to its treasurer of not exceeding \$2,000,000 6% Equipment bonds, Series I, in connection with the procurement of 25 locomotives, 50 passenger coaches, 10 combination cars and 10 baggage-and-express cars; said bonds to be held in the treasury until further order of the Commission.—V. 114, p. 2115.

Chattanooga Ry. & Light Co.—To Issue Bonds.

The Tennessee P. U. Commission has authorized the company to issue \$682,000 bonds.—V. 114, p. 1650.

Chesapeake & Ohio Ry.—Equip. Notes Offered.

Freeman & Co. and Hambleton & Co. are offering at prices to yield from 5.10% to 5.75%, according to maturity \$3,283,800 6% equipment trust notes, Series 13 and Series 13A stamped subordinate in lien to \$6,567,600 prior lien notes now outstanding. (See advertising pages.)

Dated Jan. 15 1920. Maturing \$252,600 annually Jan. 15 1923 to Jan. 15 1935, incl. Int. payable J. & J. in New York. Denom. \$1,000 (reg.). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co. of New York, trustee.

These notes are the direct obligation of the Company and are issued under Equipment Trust Agreement between the Director-General the Company and the Trustee. Through supplemental agreements, these Notes have been stamped as subordinate in lien.

These Notes were originally issued in two Series, and are due \$215,500 Series 13, and \$37,100 Series 13A each Jan. 15 1923 to 1935, incl. The two series of stamped Notes are secured respectively by a lien subject to above mentioned prior lien Notes on the following equipment.

Series 13. 20 Light Mallet Locomotives, 5 Heavy Mountain Locomotives, 1,000 50-ton Single Sheathed Box Cars, 2,000 55-ton Hopper Bottom Steel Coal Cars.

Series 13A. 15 Light Mallet Locomotives, 10 Light Switching Locomotives.

The original cost of this equipment was \$11,367,000.—V. 114, p. 2115, 1764.

Chicago & Erie RR.—New Vice-President.

Frank G. Roberts has been elected Vice-President and Regional Manager.—V. 113, p. 959.

Chicago & Indiana Coal Ry.—Abandonment.—

The I.-S. C. Commission May 10 authorized the abandonment of the Chicago & Indiana Coal Ry. division of the Chicago & Eastern Illinois RR. This road was not included in the reorganization of the Chicago & Eastern Illinois RR. The road extends from Brazil to a point on the Indiana, Illinois State line, comprising 162.1 miles of main track, all in Indiana. The Commission in its decision said in brief: "The physical condition of the road is such as to make operation over it very expensive. It appears reasonably clear that the territory traversed by the coal road is not productive of sufficient traffic to justify its operation as an independent line and that there is no reasonable expectation that the territory ever will produce sufficient tonnage to enable the property to pay its operating expenses. The road does not possess any equipment and is without funds to purchase equipment or meet the losses from operation."

Since the discontinuance of operation of the line on Dec. 31 1921 that portion of the road from West Union to Brazil, 28 miles, has been operated by the Chicago Indianapolis & Western RR. This portion of the line is capable of producing considerable traffic and its permanent abandonment should be considered only as a last resort. If it can be taken over by a carrier or by persons who are able to finance its continued operation, an arrangement to that end should be made. The issuance of our certificate will not preclude or prejudice the making of such an arrangement, but will leave the interested parties free to work out a feasible plan.—V. 114, p. 1890

Chicago Rock Island & Pacific Ry.—Equip. Trusts Sold.—

Freeman & Co. and Hayden, Stone & Co. announce that the \$2,344,500 6% Equip. Trust notes (stamped subordinate in lien to \$4,690,400 prior lien notes outstanding) have all been sold. See offering in last week's "Chronicle," p. 2359.

Chicago Surface Lines.—Fares Reduced to 6 Cents.—

The Federal Court has authorized the company to reduce its fares, not later than June 15, from 8 to 7 cents cash, or 3 tickets for 20 cents.

The cut in fares was made a condition of the issuance of a temporary injunction against the 6-cent fare order of the Illinois Commerce Commission. This order was issued April 8 last and was to have become effective May 1, but the companies appealed to the Federal Court, with the above result.—V. 114, p. 2011.

Chicago Union Station Co.—Bonds Sold.—Kuhn, Loeb & Co., Lee, Higginson & Co., New York; Illinois Trust & Savings Bank, National City Co. and First National Bank have placed privately \$6,150,000 5½% 1st Mtge. bonds, Series "B," due July 1 1963.

Guaranty.—These bonds are to be unconditionally guaranteed, principal and int., jointly and severally, by Chicago Burlington & Quincy RR., Chicago Milwaukee & St. Paul Ry., Pittsburgh Cincinnati Chicago & St. Louis RR. and Pennsylvania Co., each of which companies owns one-fourth of the \$2,800,000 outstanding capital stock.

Purpose.—To place company in funds to be used for additional capital expenditures.

This Issue.—Bonds are part of an issue limited to \$60,000,000 maturing July 1 1963. In addition to the present issue of \$6,150,000 Series "B" 5% bonds, there will be outstanding \$30,850,000 Series "A" 4½% bonds and \$16,000,000 Series "C" 6½% bonds.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange. The issue and guaranty of the bonds and their sale are subject to the approval of the necessary public authorities.—V. 113, p. 1250.

Cincinnati N. O. & Texas Pacific Ry.—Assumption.—

The I.-S. C. Commission May 23 granted authority to assume, as lessee of the Cincinnati Southern Ry., the obligation of paying, as additional rental, the int. on not exceeding \$2,500,000 5% gold bonds of the City of Cincinnati, O., Series B, and \$1,000,000 5% gold bonds of the City of Cincinnati, Series C, and of paying annually 1% of the principal of said bonds to provide a sinking fund for their redemption at maturity.—V. 114, p. 1280, 737.

Cleveland Cincinnati Chicago & St. Louis Ry.—Commission Approves Exchange of Securities, &c., for Acquisition of Peoria & Eastern Ry. Securities.—

The I.-S. C. Commission May 23 granted the company authority to assume obligation and liability as guarantor in respect of the payment of principal and interest of \$2,118,000 1st Mtge. 4½% bonds of the Evansville Mt. Carmel & Northern Ry.; said bonds to be used for acquiring certain securities issued by the Peoria & Eastern Railway. The report of the Commission says in brief:

"The applicant proposed to endorse on these bonds, which are now held in its treasury, or on so many of them as may be required for its purposes, its guaranty of the payment of the principal and interest thereof, according to their tenor, and to use the bonds for the purpose of acquiring and making payment for such capital stock and income mortgage non-cumulative 4% bonds of the Peoria & Eastern Railway as may be offered by the holders thereof for sale upon the terms set forth. The applicant desires to acquire and pay for the capital stock of the Peoria on the basis of one \$1,000 1st Mtge. bonds of the Mt. Carmel Co. for 60 shares of stock of the Peoria, each of the par value of \$100, and one \$1,000 1st Mtge. bond of the Mt. Carmel Co. for three \$1,000 income mortgage bonds of the Peoria."

"The Peoria has an authorized capital stock of \$10,000,000, of which \$9,994,200 is outstanding. Of the stock outstanding, \$5,000,100 is owned by the applicant and \$4,994,100 is in the hands of the public. The income mortgage bonds of the Peoria were issued under its income mortgage dated Feb. 22 1890, made to secure \$4,000,000, principal amount, of bonds, all of which are now outstanding."

Control of Peoria & Eastern Ry.—

In the matter of the application of the company for authority to acquire control of the Peoria & Eastern Ry. by the purchase of stock, the Commission says:

"Acquisition of additional Capital stock of a carrier controlled by applicant through ownership of a majority of such Capital stock held not within the scope of paragraph (2), Section 5, of the Inter-State Commerce Act. Application dismissed."

"By paragraph (2), Section 5, of the Inter-State Commerce Act, we are authorized to approve the acquisition, to the extent indicated by us, by one carrier of the control of any other such carrier by the purchase of stock or in any other manner specified. In this case, however, so far as appears, the purchase of the remaining stock of the carrier will not give the applicant any other or further control over such carrier than that which it had acquired prior to the enactment of the paragraph. It can only be said that the applicant, in this proceeding, is seeking to acquire that which it admittedly has heretofore acquired. We are, therefore, of the opinion that the application is not within the scope of the paragraph above referred to."—V. 114, p. 2359, 1286.

Colorado & Southern RR.—Annual Report.—

Calendar Years—	1921.	1920.
Standard return.....	—	a\$413,535
Operating revenues.....	\$13,223,220	y13,816,740
Expenses.....	10,523,890	y11,342,899
Taxes, &c.....	766,616	y787,384
Operating income.....	\$1,932,714	\$2,099,992
Other income.....	1,955,241	2,998,552
Gross income.....	\$3,887,955	\$5,098,544
Interest, rentals, &c.....	2,337,800	2,492,478
Dividends.....	680,000	680,000
Surplus.....	\$870,155	\$1,926,066

a Standard return is for Jan. & Feb. 1920. y For ten months.—V. 114, p. 1764.

Colorado Springs & Interurban Ry.—Wages Cut.—

Wages will be reduced 3 cents per hour, effective June 1 1922. The new scale will be first three months 52 cents an hour, next 9 months 55 cents and thereafter 57 cents. One-man car operators will receive 7 cents an hour additional.—V. 111, p. 1566.

Columbus & Greenville RR.—Abandonment.—

The I.-S. C. Commission May 25 authorized A. T. Stovall, receiver, to abandon the Percy and Webb branches of the company's railroad. The

Percy branch extends from a connection with the main line at Stoneville to Percy, 23.26 miles. The Webb branch leaves the main line at Itta Bena and extends to Webb, 34.38 miles. The Percy branch, for its entire length is paralleled by the main line of the Yazoo & Mississippi Valley RR. and the Webb branch is paralleled by the Yazoo company's main line for approximately 12 miles.—V. 114, p. 519.

Community Traction Co.—Tenders.—

The Bankers Trust Co., 16 Wall St., N. Y. City, as trustee, will until June 21, receive bids for the sale to it of 1st Mortgage 6% Gold Bonds, dated Jan. 31 1921, at a price not exceeding 104 and int., and sufficient to exhaust \$113,907, now in the sinking fund.—V. 114, p. 1764.

Connecticut Co.—Trolley Men Refuse Wage Cut.—

The employees have voted against the proposed decrease in wages of 5 cents an hour. The men now receive 55 cents an hour and work 9 hours a day. In Oct. 1921 the wages were reduced 8 1-3%, retroactive to June 1 1921.—V. 114, p. 2359.

Elgin Joliet & Eastern RR.—Earnings.—

	1921.	1920.
Operating revenues.....	\$19,334,942	\$22,051,470
Operating expenses.....	13,613,040	16,249,935
Tax accruals.....	933,166	644,293
Operating income.....	\$4,788,736	\$5,157,240
Equipment rents.....	1,418,386	2,050,409
Net railway income.....	\$3,370,349	\$3,106,831
Other income.....	1,470,297	220,032
Gross.....	\$4,840,646	\$3,326,864
Deductions.....	3,579,869	2,238,548
Net income.....	\$1,260,777	\$1,088,316
Other credits.....	50,939	225,423
Surplus for year.....	1,311,716	1,313,739
Dividends.....	400,000	400,000
Other debits.....	18,036	—
Profit.....	\$893,680	\$913,739
Previous surplus.....	3,865,306	—
Surplus.....	\$4,758,986	\$3,865,305

—V. 114, p. 2359.

Erie Railroad.—New Vice-President.—

Robert S. Parson has been elected Vice-President in charge of operations.—V. 114, p. 1890.

Evansville Mt. Carmel & Nor. Ry.—Bonds to be Exchang'd. See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 113, p. 2613.

Fort Smith Light & Traction Co.—Fares Increased.—

The Arkansas RR. Commission has authorized the company to increase as of May 29, its cash fare from 6 to 7 cents and to install a weekly (transferable, unlimited ride) pass at \$1 25.—V. 114, p. 2359.

Georgia Ry. & Power Co.—Bonds.—

The Company has applied to the Georgia Railroad Commission for authority to issue \$3,500,000 1st mtge. 6% 25-yr. bonds. V. 114, p. 2240, 2115.

Great Northern Ry.—Definitive Bonds Ready.—

Definitive General Mtge. 5½% Series "B" bonds are now ready for exchange for outstanding temporary bonds at the company's office at 32 Nassau St., N. Y. City. See offering of the aforesaid bonds in V. 114, p. 626.

Purchases Four Rail Motor Buses.—

The company recently purchased four rail motor buses to be used to combat competition of highway motor transports. The buses will be placed in operation one this month and the others in July. President Budd says: "The railroads must meet motor bus competition. We will use the rail buses where we think they will afford the best opportunity to determine whether they do meet this competition."—V. 114, p. 2240.

Interborough Rapid Transit Co.—Improved Service.—

Improved service on the Interborough subways under order of the Transit Commission went into effect May 31, with 263 additional trains put into operation. This was 17 more than the Commission ordered, but the extra number was required for operating reasons in rearranging schedules.—V. 114, p. 2359, 2240.

International & Great Northern Ry.—Reorganization Plan.—

The reorganization managers, J. & W. Seligman & Co. and Speyer & Co., have prepared a comprehensive reorganization plan for this company, which has been in receivership since 1914. The plan has been adopted by the committee of which Frederick Strauss is Chairman, representing the holders of the \$11,000,000 3-Year 5% notes.

Speyer & Co. and J. & W. Seligman & Co. announce that applications for participations in the Syndicate which they are forming for underwriting \$17,500,000, the cash requirements of the plan, have been received largely in excess of the amount available and the lists have been closed.

Holders of the several classes of securities are being requested to deposit their holdings under the terms of the proposed plan. (See advertising pages.)

Provision is made in the plan to pay off in cash at maturity, Nov. 1 1922, holders of 1st Mtge. bonds of the International & Great Northern RR. and the Colorado Bridge Co. who do not elect to deposit their securities under the plan.

Plan of Reorganization Dated June 1 1922.

Bonds Which May Be Exchanged for New Securities and Cash under Plan or Which Will Be Paid in Cash.

International & Great Northern RR. 1st Mtge. 6% gold bonds (extended from Nov. 1 1919, at 7%), due Nov. 1 1922.....	\$11,290,500
Colorado Bridge Co. 1st Mtge. 7% gold bonds (extended from May 1 1920, at 7½%), due Nov. 1 1922.....	130,000
Other Notes and Bonds Which May Be Exchanged for New Securities.	
International & Great Northern Ry. 3-Year 5% gold notes.....	\$11,000,000
do First Refunding Mtge. 5% gold bonds.....	1,108,000
Equipment Obligations Not Called for Deposit but Which May Be Paid in Cash.	
(a) International & Great Northern Ry. 5% Equip. notes of Aug. 1 1913; balance unpaid as of June 30 1922.....	\$150,000
(b) Receiver's 6% Equip. notes of Jan. 1 1916; balance unpaid as of June 30 1922.....	309,000
(c) Receiver's 6% Equip. notes issued under Transportation Act; balance unpaid as of June 30 1922.....	194,300
(d) Receiver's Equipment notes to Baldwin Locomotive Works; balance unpaid as of June 30 1922.....	129,027

Undeposited Bonds to Be Deposited Before July 1 1922.

(1) Holders of 3-Year 5% gold notes not hitherto deposited may on or before July 1 1922 deposit with Guaranty Trust Co. of New York, depository, their notes with the coupon maturing Aug. 1 1914, and shall receive therefore certificates of deposit issued under the agreement of Aug. 11 1914. By the acceptance of any such certificate of deposit they shall be deemed to have assented to this plan and to have waived any right of withdrawal given by the agreement of Aug. 11 1914, and this plan and agreement shall be binding on all holders of such certificates of deposit.

(2) Holders of 1st & Ref. Mtge. bonds of International & Great Northern Ry. Co. may, on or before July 1 1922, deposit their bonds with all unpaid appurtenant coupons maturing on and after Aug. 1 1914, with Guaranty Trust Co. of New York, depository for that purpose, and will receive therefor certificates of deposit of said depository in form approved by the reorganization managers, and this plan shall be binding on all holders of such certificates of deposit.

(3) Holders of International & Great Northern RR. 1st Mtge. gold bonds with coupon maturing Nov. 1 1922), and (4) Colorado Bridge Co. 1st

Mtge. gold bonds (with coupon maturing Nov. 1 1922), may on or before July 1 1922 deposit their bonds with all unpaid appurtenant coupons as stated with Bankers Trust Co., depository, and receive therefor certificates of deposit in form approved by the reorganization managers, and this plan shall be binding on all holders of such certificates of deposit.

Equipment Obligations.—The reorganization managers may at any time in their discretion offer holders of above outstanding equipment obligations the right to exchange their obligations for new securities and cash.

New Company.—The properties of International & Great Northern Ry. are to be sold under foreclosure decree and will be vested in a new company; but in the discretion of the reorganization managers any part or parts of said properties, the operation of which appears unprofitable, need not be acquired and may be omitted from the reorganization.

New Bonds and Stock.

All bonds will be payable in U. S. gold coin of or equal to the standard of weight and fineness existing July 1 1922; and provision may be made that, if so determined, the principal or interest, or both, of any of the bonds may be made payable (1) in New York City, only, or (2) in said city and also in one or more American cities or foreign cities or countries; or (3) only in one or more foreign cities. Bonds of any series payable, principal or interest, in the United States, may be made payable without deduction for any tax or Governmental charge which the new company may be required or permitted to retain or deduct therefrom under any present or future law. Any bonds payable in any foreign country or countries may, at time of issue, be made payable in the currency or the respective currencies there current, at fixed rates of exchange.

Bonds issued in the reorganization will not contain tax-exempt provisions. The new company is to authorize the following securities:

(1) **First Mortgage Bonds.**—Total authorized amount, \$40,000,000, at any one time outstanding. Interest, payable semi-annually, at such rate as may from time to time be determined at the time of issue. Secured by mortgage to Equitable Trust Co., New York, trustee, which is to embrace except as otherwise dealt with in the carrying out of the plan, all or substantially all the lines of railroad, franchises and equipment, terminals and other property which may be vested in the new company; also all additional property of like character at any time thereafter acquired, subject, however, as to the property thereafter acquired, to existing liens thereon, and to any purchase money liens thereon created in connection with such acquisition.

Bonds may be issued in separate issues maturing on the same or different dates, and any series may be made redeemable all or part at times, on notice and at premiums, and may have such conversion privileges, as may be determined by the directors at the time of issue. The new company may have the right to retire any series, all or part and to issue, for such purposes like aggregate principal amount of bonds in another series, bearing the same or different rates of interest, &c. Provision may be made for releases of any part of the railroads of the new company or of any other property.

First Mortgage Bonds, to Be Presently Issued and Delivered, \$20,000,000.

Series A 6% 30 Year Gold Bonds, dated and carrying interest from July 1 1922, maturing July 1 1952, redeemable as a whole only at 107½ and interest and payable, principal and interest, in New York, to be applied for the following purposes and approximately in the following amounts:

- (a) To be exchanged for, or to the extent that holders of said bonds elect not to make such exchange to be sold for cash to retire, International & Great Northern RR. 1st Mtge. bonds and Colorado Bridge Co. 1st Mtge. bonds. \$11,420,500
- (b) To be sold for cash. 5,829,500
- (c) To secure a note in the sum of \$2,400,000, maturing March 1 1930, to be made by the new company to the Director-General of Railroads to refund \$2,400,000 6% receiver's certificates issued by the receiver and now held by the Government. 2,750,000

The remaining \$10,000,000 1st Mtge. bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine and as shall be set forth in the First Mortgage, to the extent of not exceeding \$5,000,000 bonds to be issuable to a principal amount equal to the entire cost, and beyond that amount of bonds to 80% of the cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired by the new company or by some subsidiary company.

(2) **Adjustment Mortgage Bonds.**—Total authorized amount, \$25,000,000, at any one time outstanding. Secured by mortgage to Columbia Trust Co., as trustee, on the properties embraced in the new First Mtge. and from time to time becoming subject thereto. Subject to the First Mtge. and to the prior payment out of the mortgaged property of all bonds at any time issued and outstanding under the First Mortgage. Interest payable annually or semi-annually as may be provided at such rate as may from time to time be determined by the directors at the time of issue, but required to be paid (except as to arrears, if any, of cumulative interest payable on maturity of the principal), only out of net income as defined in the mortgage.

They may be issued in separate series maturing on the same or different dates, and any series may be made redeemable, all or part, on notice and at premiums, as may be determined by the directors at the time of issue, but in all cases with accrued cumulative interest. Payment of installments of interest for any period on Adjustment Mortgage bonds of different series carrying different rates of interest shall be made in amounts which in all cases bear to each other the same proportions as the respective maximum rates of interest carried by such respective series bear to each other.

Under the Adjustment Mortgage the new company may reserve the right to retire any series, all or part, and to issue for such purposes like amounts of bonds in another series, bearing same or different rates of interest, &c.

The Adjustment Mortgage will provide that the net income applicable to the payment of interest on the Adjustment bonds shall be deemed to be its net income as that term is defined in the accounting rules of the I.-S. C. Commission from time to time in force, but without deduction in ascertaining net income for interest on the Adjustment Mortgage bonds; and only such portion of the net income for each year beginning Jan. 1 as directors may determine, but not less than 50% of such net income for each such year ending prior to Jan. 1 1928, shall be required to be applied (to the extent necessary) to the payment of interest on the Adjustment bonds, and that any remaining net income to the extent of any difference between the full interest on the Adjustment bonds and the interest actually paid thereon, shall be carried into a separate account which shall be available for capital expenditures or other corporate purposes, but shall not in any year be a part of surplus available for the payment of dividends on any class of stock at the time outstanding.

After Jan. 1 1928 the interest on the Adjustment bonds at the rate borne will be cumulative, and at the maturity of the principal all arrears of cumulative interest shall be payable, but accumulations of interest shall not bear interest. Provision may be made in the Adjustment Mortgage for releases of any part of the railroads of the new company, or of any other property.

How the \$17,000,000 Adjustment Mortgage Bonds Are to Be Applied.

\$17,000,000 Series A 6% 30-Year Gold Bonds, dated July 1 1922, ranking or interest from Jan. 1 1923, maturing July 1 1952, redeemable, all or part, at par and interest, and payable as to principal and interest in New York City, to be applied for the following purposes and approximately in the following amounts:

- (a) In respect of the 3-Year notes of the railway company. \$13,452,120
- (b) In respect of 1st & Ref. Mtge. bonds of the railway company. 1,084,000
- (c) To be sold for cash. 2,463,880

The remaining \$8,000,000 Adjustment bonds, to be authorized, will be issued or reserved for issue under such regulations as the reorganization managers may determine and, to a principal amount equal to that part of the entire cost of new equipment, improvements, betterments, additions, new mileage or property, or (if permitted by law) stocks or bonds representative of new mileage or property, whether constructed or acquired, in respect of which First Mortgage bonds shall not be issued.

(3) How \$7,500,000 Common Stock Is to Be Applied.

- (a) In respect of the 3-Year notes of the railway company. \$2,452,120
- (b) In respect of 1st & Ref. Mtge. bonds of the railway company. 517,990
- (c) To provide cash for reorganization purposes and for syndicate requirements. 4,529,890

Voting Trust.—The Common stock of the new company will be assigned to Willard V. King, James Speyer and Frederick Strauss, as trustees, and will be held by them, jointly, and their successors, subject to a trust agreement in such form as the Reorganization Managers may determine, for 5 years.

Amounts of New Securities.—The amounts of the proposed issues of new securities are estimated and, in the case of each proposed new issue, the precise ultimate amount thereof will depend upon the extent to which and the

manner in which the Reorganization Managers exercise the various powers herein conferred.

New Securities and Cash to Be Issued for Old Debt.

Existing Securities, Outstanding.	Amount	1st Mtge. Ser. A 6s.	Adj. Mtge. Ser. A 6s.	Common Stock.	Cash.
Int. & Gt. Nor. RR.					
1st M. 6s. 1922.	\$11,290,500	\$11,290,500	-----	-----	\$620,977.50
Each \$1,000.	1,000	1,000	-----	-----	55.00
Colorado Bridge Co.					
1st Mtge. 7s. 1922.	\$130,000	130,000	-----	-----	7,475.00
Each \$1,000.	1,000	1,000	-----	-----	57.50
Int. & Gt. Nor. Ry.					
3-year 5% notes.	\$11,000,000	-----	\$13,452,120	\$2,452,120	-----
Each \$1,000.	1,000	-----	1,222.92	222.92	-----
1st Ref. M. 5s.	\$1,108,000	-----	1,083,103	517,990	-----
Each \$1,000.	1,000	-----	978.34	467.50	-----
x With coupons maturing Nov. 1 1922. y With coupons maturing May 1 1914 and all subsequent coupons.					

Estimated Application of Cash, \$18,460,000.

- (a) To retire International & Great Northern RR. 1st Mtge. bonds, due Nov. 1 1922, up to. \$11,290,500
- (b) To retire Colorado Bridge bonds, due Nov. 1 1922, up to. 130,000
- (c) Equipment Trust obligations (outstanding June 30 1922). 782,327
- (d) For settlement of unadjusted claims, expenses of foreclosure (including court costs, legal expenses and compensation and exp. of trustees); exp. of the 3-Year Note Committee (including compensation and counsel fees); organization, franchise and other taxes, including stamps; all reorganization expenses including the compensation and expenses of the reorganization managers; expenses of engineering and accounting experts and syndicate commissions; expenses in connection with certificates of deposit, new securities, &c.; legal expenses and miscellaneous expenses. 2,257,173
- (e) Working capital of new company. 4,000,000

Cash Balance July 1 \$900,000.—It is estimated by the receiver that as of July 1 1922, the receiver will, after making proper provision for current liabilities and for payment of interest on funded debt not in default, have a balance in cash of about \$900,000 applicable to the purposes of the new company, which will be sufficient when added to the moneys to be raised in connection with the reorganization, to provide for the above requirements. It is also expected that the new company will be vested with materials and supplies now held by the receiver worth approximately \$1,750,000, and not included in existing Commission valuations of the property.

Syndicates, &c.—Speyer & Co. and J. & W. Seligman & Co. have undertaken to form a syndicate of which they will be the Managers:

- (a) To underwrite the exercise by the holders of 1st Mtge. bonds of International & Great Northern RR. and by the holders of 1st Mtge. bonds of Colorado Bridge Co. of the right to exchange their bonds for 1st Mtge. 6s. Series A, of the new company, and, subject to the exercise of such right, to purchase \$11,420,500 of such bonds of new company at 96 and int., and
- (b) To purchase (1) \$5,829,500 1st Mtge. bonds, Series A; (2) \$2,463,880 Adjustment Mtge. bonds, Series A, and (3) \$2,804,890 Common stock of the new company for \$6,598,570 and int. on 1st Mtge. bonds.

The syndicate will receive in respect of its undertaking a cash commission equal to 4½% of the \$17,250,000 1st Mtge. 6s. to be so offered in exchange and to be so sold for cash and 10% of such amount of bonds in Common stock of the new company.

No provision has been made for underwriting the cash required for payment to non-assenting holders of notes and of 1st Ref. bonds of their distributive shares in the proceeds of any sale, as it is believed that the new securities offered under the plan to any such non-assenting holders can be disposed of for an amount sufficient to pay such distributive shares, or, if the reorganization managers should deem it expedient, the cash provided by the plan may be used to pay such distributive shares in whole or in part.

The compensation of the reorganization managers shall be a sum equal to ¼ of 1% of the aggregate principal amount of the new bonds issuable under the plan and 50 cts. per share of the new stock issuable under the plan.

Declaring Plan Operative.—The reorganization managers in their absolute discretion may determine whether and when a sufficient amount of the securities of the various classes shall have been deposited to render it advisable to declare the plan operative.

Compare also under "Annual Reports" above.—V. 114, p. 2241, 1890.

Lehigh Power Securities Corp.—Tenders.

The Guaranty Trust Co. will until June 8 receive bids for the sale to it of 10-Year 6% Secured Gold Notes to an amount sufficient to absorb \$1,000,482.—V. 114, p. 854.

Little Rock (Ark.) Ry. & Elec. Co.—Fares.

The Little Rock City Council has repealed the ordinance requiring the company to reduce its fares from 6 to 5 cents. See V. 114, p. 1063.

Manhattan Ry.—Company Valuation \$103,594,395.

The company at a hearing before the Transit Commission June 1 placed the value of its property at \$103,594,395. This is the estimate of the present cost to reproduce the property and compares with \$55,417,949 recommended by the Commission's Bureau of Valuation (V. 114, p. 803, 1244) for the purpose of acquiring the property for inclusion in Commission's plan for transit consolidation (V. 113, p. 1431).

The basis of the company estimates is the cost to reproduce the property to-day, while the value recommended by the Commission is based on the original cost less the amount necessary to place the property in first-class operating condition. Only property useful for operation is considered in the Commission's report, and no account is taken of franchise or going value: The Commission's estimate for cost to reproduce at 1921 price is \$97,309,796, which includes an item of \$9,913,422 for general expense.

The Manhattan value of \$103,594,395 represents present estimated value of \$81,504,534 plus \$22,089,861 for general expense of administration, organization, engineering, &c. The company carries the property on its books at \$113,001,414, and has outstanding capital stock and bonds to the amount of \$105,199,439.—V. 114, p. 2359.

The New York Stock Exchange has authorized the listing of not to exceed \$60,000,000 certificates of deposit of the Equitable Trust Co. of New York, representing 600,000 shares of the capital stock, on official notice of issuance in exchange for shares of stock, which shall be deposited under the terms of the stockholders' readjustment agreement dated May 1 1922.—V. 114, p. 2359, 2231, 2013.

Missouri Kansas & Texas Ry.—Report—Interest, &c.

For annual report see under "Financial Reports" above. Interest which matured Dec. 1 1921, on the 1st Mtge. 4% 100-year Gold bonds, due 1990, are being paid on presentation of coupons. The payment of interest due June 1 1922 will be deferred.

The New York Stock Exchange on May 26 struck off the list the First Extension 5% bonds, due 1944 and the M. K. & T. Ry. of Texas 1st Mtge. 5% bonds, due 1942.

Second Mortgage Bonds represented by Dutch Certificates of deposit, having been deposited under the plan and agreement of reorganization dated Nov. 1 1921, holders of said certificates may exchange the same for Certificates of Central Union Trust Co., New York, for a like amount of 2nd Mtge. Bonds, issued under the deposit agreement between the holders of said Bonds and the American Committee therefor, stamped as assenting to the reorganization plan and agreement, by surrendering their Dutch Certificates in bearer form, or accompanied by transfers duly executed, to Central Union Trust Co., 80 Broadway, N. Y. City, and by paying to the Trust Company for account of the Committee for its compensation, \$10 per \$1,000 and accompanying coupons, and \$5 per \$500 bond and accompanying coupons. The privilege of exchange above specified may be terminated without notice after July 1 1922.—V. 114, p. 2013, 1890.

New Orleans Railway & Light Co.—Wages—Equip't.

The company and the Amalgamated Association have reached an agreement as to the scale of wages, to be effective for one year beginning June 30 1922. The new scale will be 45 cents an hour for the first six months, 47 cents for the next six months and 51 cents an hour thereafter.

Contracts for the construction of 100 new street cars (to cost approximately \$1,200,000) have been awarded to the J. G. Brill Co. of Philadelphia and the Perley Thomas Car Works of High Point, N. C. Delivery of the new street cars is to begin in August and will be completed by Sept. 30.—V. 114, p. 2013, 1891.

New York Central RR.—To Issue Bonds.

The company has applied to the I.-S. C. Commission for authority to sell \$25,000,000 5% Ref. & Impt. Mtge. bonds, Series "C." Proceeds will be used to retire on Sept. 1 1922, \$25,000,000 of 10-Year 7% Coll. Trust bonds at 105 and int.—V. 114, p. 2353, 2360.

New York New Haven & Hartford RR.—Equip. Notes Offered.—Edward B. Smith & Co., Halsey, Stuart & Co., Inc., and Edward Lowber Stokes & Co. are offering at prices ranging from 100.57 and int. to 102.67 and int. to net from 5% to 5.75%, according to maturity, \$2,561,000 6% Equip. Gold notes. (See advertising pages.)

Dated Jan. 15 1920. Due \$197,000 per ann. Jan. 15 1923 to Jan. 15 1935, both inclusive. Redeemable as a whole only on any int. date on 60 days' notice at 103 and int. Int. payable J. & J. in New York at Guaranty Trust Co., trustee. Denom. \$1,000 (c*).

Authorized and issued, \$4,438,500; matured and retired, \$591,800; now outstanding, \$3,846,700; held by Director-General of Railroads and to be subordinated to the notes now offered, \$1,285,700; notes now offered, \$2,561,000.

The notes are a direct obligation of the company and are secured by equipment which originally cost \$4,440,200. The equipment consists of 1,500 all steel hopper-bottom coal cars, 55 ton capacity; 10 light mountain-type locomotives. The title to the equipment under the agreement remains with the trustee until all of the notes have been paid.

Through a supplemental agreement, dated Jan. 15 1922, 33 1-3% of the notes of each maturity, held by the Director-General, are to be stamped as subordinate in lien to the notes now offered. Upon this subordination, the unstamped notes will be outstanding to the extent of only about 58% of the original cost of the equipment on which they are secured.

Sued on Land Option.

The Preferred Underwriters, Inc., and the Bostonian, Inc., have brought a bill in the Superior Court at Boston, against the New Haven, the Statler Hotel Co., Inc., and the State Street Trust Co. seeking to prevent the road from selling to the Statler Hotel Co. property on St. James and Arlington streets as a site for a new hotel. The complainants declare that they paid \$22,000 for an option on the property, for which they were to pay \$1,505,008, and they allege that the proposed sale of the property by the road to the Statler Hotel Co. is in violation of the contract with them. They also claim they were arranging to carry out their plans to build a hotel and that a contractor had furnished a bond for \$1,000,000.—V. 114, p. 2360, 2241.

Norfolk & Western Ry.—Equipment Trust Certificates.

The I.-S. C. Commission May 27 authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of \$6,700,000 Equipment Trust certificates, Series of 1922, to be issued by Commercial Trust Co., Phila., under an equipment trust agreement dated May 1 1922 and to be sold so as to net not less than 97 3/4% in connection with the procurement of certain equipment.

The additional equipment which they propose to acquire, at an approximate total cost of \$7,385,690, is as follows:

Units.	Description & Unit Cost.	Cost.
7	All-steel dining cars at \$39,670.	\$277,690
2,000	70-ton all-steel hopper coal cars at \$1,777.	3,554,000
1,000	70-ton all-steel hopper coal cars at \$1,773.	1,773,000
1,000	70-ton all-steel hopper coal cars at \$1,781.	1,781,000

Total. \$7,385,690

In pursuance of its plan to acquire such equipment the Virginia Holding Corp. will procure the equipment from the builders and will lease it to the railway company.

No contracts, underwritings or other arrangements for sale of the certificates have been effected, but the Virginia Holding Corp. will offer such securities for competitive bidding, and they will be sold at such price as to net not less than 97 3/4%. On such basis the annual cost to the company will be approximately 5 1/2%.

Conversion Privileges.

Holders of the Convertible 10-20-Year 4% gold bonds of 1932 have been notified that the privilege of converting the bonds into paid-up shares of Common stock expires Sept. 1 1922. See advertising pages.—V. 114, p. 2116.

Peoria & Eastern Ry.—Exchange of Securities Authorized.

See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 113, p. 2615; V. 114, p. 1064, 307.

Philadelphia Rapid Transit Co.—Wages.

In accordance with the wage reduction of 5 cents an hour, made effective in Cleveland May 1, the hourly rate occupations in Philadelphia were reduced 1 1/2 cents per hour, effective June 1 1922. This will bring the scale down to 62 1/2 cents an hour.

City's Report on Valuation.

The city's report on valuation of the properties owned and controlled by the company was submitted to the Penna. P. S. Commission May 24. The report contains two separate sets of valuation figures: one setting forth the present reproduction cost of the properties and another giving the original cost. The reproduction cost is placed at \$116,504,042 after making deductions for depreciation, while the original cost is placed at \$89,024,521 after similar deductions. No mention of the Frankford Elevated is made in the city's report.

The city takes the position that original cost furnishes a sounder basis for determining the value of the properties for rate-making purposes and urges the Commission to give full consideration to this view.

In the presentation of its valuation testimony, which was completed several weeks ago, the company based its valuation on reproduction cost as of June 30 1919. Total value placed on its properties was \$252,729,742, to which was added \$38,000,000 for "going concern" value making a total valuation of \$290,729,742 with no deduction for depreciation.

A summary of the report, compiled for convenience of reference contains the following table under the caption "The Basis for a Fair Valuation":

Reproduction Figures.

No. 1—Company's estimated cost of reproduction new based on prices as of date of closing of inventory June 30 1919.	\$290,729,742
No. 2—Check of company's cost of reproduction new based on prices as of date of closing of inventory June 30 1919.	187,553,326
No. 3—Check of company's estimated cost of reproduction new based on prices of June 30 1919, after deducting depreciation which has actually taken place.	147,339,822
No. 4—Cost of reproduction new based on latest prices available first quarter of 1922.	147,870,575
No. 5—Cost of reproduction new based on prices of the first quarter of 1922, after deducting depreciation which has actually taken place.	116,504,042
No. 6—Total capital paid in on securities issued as of June 30 1919.	125,284,036
No. 7—Cumulative total investment or historical cost as of June 30 1919, including horse car, cable & early electric lines.	128,835,370
No. 8—Cumulative total investment or historical cost as of June 30 1919, after deducting superseded property.	109,568,007
No. 9—Original cost new of the present existing property.	108,784,068
No. 10—Original cost new of the present existing property, after deducting depreciation which has actually taken place.	89,024,521

In answer to the company's claim for "going concern" value of \$38,000,000 the city asks that none of this be allowed. On this point the summary of the report says: "The company's claim for 'going concern' value is \$38,000,000 to which should be added the company's claim of \$15,000,000 described as loss of fair return, making a real total of \$53,000,000 for the item usually described as 'going value.' The city's position is that no ground had been made out by the company for the allowance of a separate item of this description.

"There is no history of losses during early years of operation on this property; the actual figures show an average net return on the total paid-in capital (disregarding financial arrangements inter-company) of 9% from the very beginning over the entire life of the property, the average earnings during the first 33 years of operation being over 12%.

"The consolidation features affords no basis for a 'going value' item. In this property, the consolidation has been so financed as to be a liability and not an asset, and has rendered the property commercially unsound.

Its effect is that the present operator is saddled with an interest charge of 12.4% per annum for the use of \$63,500,000 of capital supplied by the underlying owners. As far as saving in operating expense by consolidation is concerned, it is offset by the investment it superseded and duplicated property taken over, included in the dead capital for which this high rate of interest is exacted.

"In this property, 'going value' could only be created by the Commission as an offset to depreciation or superseded property value, in order to preserve the integrity of the actually unamortized remaining investment."

Against the company's request that a return of 8% be allowed on whatever valuation is finally fixed by the Commission, the city contends that 7% is sufficient. The city's report says: "While witnesses for the company testified to an 8% return as fair, it was not stated on what capital base the 8% was to be calculated. Eight per cent on the company's reproduction figure would be more than 16% on the total cumulative investment in the property. The company's unsound financial obligations do not warrant the commission in granting to the property a larger return than normal, however necessary it may be to the company. The unusual conditions of the money market during the last 5 years are disappearing and utility securities are once more coming into a preferred position. No reason is apparent why, in this case, the Pennsylvania Commission should depart from its precedent of fixing a 7% return."—V. 114, p. 2241.

Reading Co.—Modification of Dissolution Decree Ordered—Preferred and Common Stockholders to Share Alike—Court Decides that Surpluses of Past Years in Excess of Dividends Became Capital Assets for Equal Distribution—Victory for Preferred Stockholders.

See under "Current Events," this issue.—V. 114, p. 1652.

Richmond (Va.) Terminal Ry.—Definitive Bonds Ready.

Definitive 5% 1st Mtge. Guaranteed gold bonds are now ready for delivery in exchange for outstanding certificates at the United States Trust Co. of N. Y., paying agent, 45 Wall St., N. Y. City. See offering in V. 114, p. 948.

San Antonio Public Service Co.—Ordinance Upheld.

The Fourth Court of Civil Appeals at San Antonio, Tex., has ordered the temporary injunction granted by Judge Robert B. Minor dissolved. This injunction restrained the city authorities from enforcing the provisions of the jitney ordinance which regulated the operation of jitneys inside the city limits.—V. 114, p. 1652.

Southern Pacific Co.—U. S. Supreme Court Holds Control of Central Pacific Ry. Illegal.—The U. S. Supreme Court May 29 ordered the dissolution of ownership and control of the Central Pacific Ry. by the Southern Pacific Co.

The Court reversed a decision of the Federal Court for the District of Utah, which dismissed the Government's bill to dissolve the combination as unlawful under the Sherman anti-trust law and for other relief under the Pacific railroad laws.

The Supreme Court remanded the case to the District Court for the framing of an appropriate decree to eliminate stock ownership of Central Pacific by Southern Pacific Co. as to separate entirely the two companies.

The Court directed that a decree be entered severing the control by the Southern Pacific of the Central Pacific by stock ownership or by lease, but in accomplishing that end, so far as compatible, said the mortgage lien on the Union Trust Co., New York, should be protected.

The Court declared that the several terminal lines and cut-offs leading to San Francisco bay which have been constructed or acquired during the unified control of the two systems for convenient access to the bay and to the principal terminal facilities about the bay should be dealt with "either by way of apportionment or by provisions for joint or common use, in such manner as will secure to both companies such full, convenient and ready access to the bay and to terminal facilities thereon that each company will be able freely to compete with the other, to serve the public efficiently and to accomplish the purpose of the legislation under which it was constructed."

A like course should be pursued, the Court said, "in dealing with the lines extending from San Francisco Bay to Sacramento and to Portland, Oregon."

The New York "Times" further stated (in brief). A review of the history of the two roads was given by Justice Day. The opinion says:

"The Central Pacific, with its eastern connection at Ogden, forms one great system of transportation between the East and the West, and the Southern Pacific with its roads and connections and steamboat lines forms another great trans-continental system for transportation from coast to coast. The Central Pacific constitutes some 800 miles of trans-continental line, of which it is a part. The Southern Pacific system has practically its own line of railroads and steamboat connections to New York via Galveston and New Orleans.

"These two great systems are normally competitive for the carrying trade in some parts from the East and Middle West to the Coast, and in greater volume for the traffic moving to and from Central and Northern California, including a great volume of ocean borne traffic which lands on the coast destined across the Continent to the Atlantic seaboard and intermediate Western and Eastern points, or is destined from the latter points to foreign ports via San Francisco or other Pacific Coast points.

Reviewing previous railroad merger decisions, Justice Day asserted the Court had "collectively established" in these that "one system of railroad transportation cannot acquire another nor a substantial and vital part thereof, when the effect of such acquisition is to suppress or materially reduce the free and normal flow of competition in the channels of interstate trade."

Ample proof had been furnished, he added, to show that it had been the policy of the Southern Pacific to favor transportation on its line by securing for itself, whenever practicable, the carriage of freight which would normally move eastward or westward over the shorter line of the Central Pacific and its connections, for its own much longer and wholly owned Southern route."

Pointing out that Southern Pacific receives 100% of the compensation for freight transported over the southerly route while it receives but a fraction of the rate on freight by the Central Pacific, he declared that "self-interest dictates the solution and procurement of freight for the longer haul by the Southern Pacific line."

The Court declared the roads "were always separate and distinct corporations, they were so recognized in the Acts of Congress making land grants to them * * * and otherwise conferring rights on them which only Congress could confer."

"For a good part of the time the roads had boards of directors not consisting of the same persons. At times the majority of the stock was separately held."

Review Hearing of Lease.

The Court refused to accept the theory of prior practical consolidation as a justification for a violation of the Sherman Act. The bearing of the ninety-nine year lease of the Central Pacific made in 1885 was reviewed, the Court reaching the conclusion that it could not have been legally made without authorization by Federal legislation which was never given.

Congress has the authority "to regulate inter-State commerce," Justice Day said, and under its legislation "conduct becomes illegal which has the effect of contracts, conspiracies or combinations to restrain the freedom of inter-State trade or to monopolize the same in whole or in part."

"We find nothing in these leases to the Southern Pacific Company," the Justice said, "which justifies the continued control of the Central Pacific by the Southern Pacific after the Sherman Act became effective."

The Federal Commission organized under Act of Congress to adjust the indebtedness of the Central and Western Pacific Railroads was described in detail, it having been contended by the Southern Pacific that the present ownership grew out of that Commission and gave it Governmental approval. This the Court said, could not be sustained, declaring that in no phase was there any reference to the proposed acquisition of the stock of the Central Pacific by the Southern Pacific.

The Supreme Court expressed its disagreement with that part of the opinion of the District Court in which the latter Court attached significance to the Commission's action as in any way sanctioning the control. The Commission "did not thereby condone, or intend to condone," Justice Day added, "any act which had the effect to violate the Sherman Act."

"Nor could this settlement," he added, "stop the Government from prosecuting an action under the provisions of the Act."

Referring to the suggestion that the Government had been negligent in prosecuting the case, Justice Day explained that the Court was unable to discover "that laches existed in the failure to more promptly prosecute the suit."

The Court did not consider it necessary, it stated, to pass upon the Government's contention that the control of the Central Pacific by the Southern Pacific was in violation of the Pacific Railroad Act of 1882.

Lines That are Affected by Decision.

According to San Francisco dispatches, the lines that are affected by the decision are: Main line from Sacramento to Ogden, Utah; line from Oakland to Sacramento; line from Lathrop to Goshen Junction; line from Mojave to Hazen, Nev.; line from Roseville to the Oregon State line, and from Weed on the same line to Klamath Falls, Ore.; line from Hazen, Nev., to Westwood and Susanville.

It was pointed out in railroad quarters that the decision may not necessarily mean the separation of the two properties since, under the Transportation Act of 1920 the I.-S. C. Commission has power to authorize consolidation of any railway systems, and that the Commission already has tentatively reported that it was desirable that the Central Pacific-Southern Pacific systems remain intact.—V. 114, p. 1892, 1064.

Tennessee Electric Power Co.—Bonds Offered.—National City Co., Bonbright & Co., Inc., Halsey, Stuart & Co., Inc., Hemphill, Noyes & Co. and Marshall Field, Gloré, Ward & Co. are offering at 96 and int., yielding over 6.30%, \$12,150,000 1st & Ref. Mtge. gold bonds, Series A, 6%, due 1947 (see advertising pages).

Dated June 1 1922. Due June 1 1947. Int. payable J. & D. at National City Bank, New York, trustee, without deduction of the normal Federal income tax up to 2%. Four mills tax in Penn. refunded. Denom. \$500 and \$1,000 (c&cr*). Red. all or part on any int. date upon 30 days' notice at 107½ on or before June 1 1932; at 105 from Dec. 1 1932 to June 1 1942, incl., and thereafter at par, plus a premium of 1% for each whole year between the date of redemption and the maturity.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Issuance.—Subject to authorization by Tennessee RR. and P. U. Comm.

Data from Letter of Chairman C. M. Clark, May 31.

Company.—Recently incorporated, will own or control (as per plan in V. 114, p. 1652) one of the most extensive and important systems of properties in the United States engaged in the generation, transmission and distribution of electric energy, largely from water power. Properties to be acquired include (a) through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station with an installed capacity of 50,000 h. p. on the Tennessee River; (b) through direct ownership, all property and rights of Tennessee Power Co., including 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p., a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines; (c) the entire issued and outstanding Common and Preferred stocks and nearly 60% of outstanding bonds of the Chattanooga Railway & Light Co., owning an electric light and power distribution system together with the city railway lines in Chattanooga; and (d) more than 99% of the entire issued and outstanding Common stock, over 25% of the outstanding Preferred stock (which proportion it is expected will be increased substantially), and \$1,616,500 bonds of Nashville Railway & Light Co.

Purpose.—Sale of these bonds and of 1st Pref. stock already underwritten, will provide for certain maturing obligations and all floating debt of the properties, and will make possible the acquisition of the Hales Bar station.

Capitalization of System to Be Outstanding with Public.

Common stock	156,442 shs.
Second Preferred, \$6 per year per share, non-cumulative	50,000 shs.
First Pref. 6% Cumulative (par \$100)	\$4,697,200
First Pref. 7% Cumulative (par \$100)	6,000,000
First & Ref. M. gold bonds, Ser. "A," 6%, due 1947 (this issue)	\$15,696,600
Tennessee Power Co. bonds, due 1962	3,306,000
Chattanooga Ry. & Light Co. bonds, due 1956	2,669,000
Nashville Ry. & Light Co. bonds, due variously to 1958	8,324,000
x Includes \$1,862,800 reserved for exchange in the future for a like amount of Nashville Railway & Light Co. 5% Pref. stock outstanding with public.	
y Includes \$3,315,600 bonds to be delivered to holders of divisional lien bonds surrendered for exchange in accordance with a plan for incorporation of the new company.	

Note.—In addition to the divisional lien bonds shown above, the new company will acquire and pledge under its 1st & Ref. Mtge. the following: \$8,995,000 Tennessee Power Co. 1st Mtge. 5% bonds; \$4,192,000 Chattanooga Railway & Light Co. bonds of various issues; \$1,616,500 Nashville Ry. & Light Co. Ref. & Extension Mtge. 5% bonds, and further amounts of such issues as acquired in the future. All of the divisional lien bonds bear interest at the rate of 5% per annum, except \$550,000 underlying bonds of Nashville Ry. & Light Co. bearing 6% interest.

Sinking Fund.—Mortgage will provide for a sinking fund requiring cash payments to the trustee on March 1 1923, and semi-annually thereafter, equal in each case to ½% of the aggregate of divisional lien bonds outstanding in the hands of public and bonds issued under the new mortgage remaining uncanceled, on each of such dates, respectively.

Consolidated Statement of Earnings of the Properties, 12 Months ended April 30, 1921.

Gross earnings	\$7,543,419	\$7,571,671
Net, after operating expenses, maint. and taxes	\$2,975,119	\$3,529,098
Annual int. charges on \$29,995,600 outstanding bonds and annual dividends on \$1,862,800 Nashville Ry. & Light Co. 5% Pref. stock not yet acquired		1,755,386

Balance for depreciation, dividends, &c. \$1,773,712
Management.—Hodenpyl, Hardy & Co., Inc., New York, and E. W. Clark & Co., Philadelphia. Compare also V. 114, p. 1652.

Toledo Bowling Green & So. Trac. Co.—Franchise.

The Third District Court of Appeals at Findlay, O., May 22, reversed the judgment of the Common Pleas Court which had held legal the service-at-cost Findlay street railway franchise.

The service-at-cost franchise, which was passed in Feb. 1921 and became effective March 17 1921, increased fares and relieved the company from paving between street car tracks. See V. 112, p. 850, 933; V. 114, p. 1409.

West Penn Traction & Water Power Co.—Accum. Divs.

The directors have declared the regular quarterly dividend of 1¼% on the 6% Cumul. Pref. stock for the quarter ending June 30 1922, payable Aug. 15 to holders of record Aug. 1.

A dividend of 10¼% has also been declared on the 65,000 shares of Preferred stock, which was outstanding on March 16 1914, in payment of all accumulated unpaid dividends upon such shares, payable Aug. 15 to holders of record Aug. 1 as follows, viz. 1¼% in cash and the balance, 9%, in 6% registered dividend warrants, payable in three equal semi-annual installments on Feb. 15 1923, Aug. 15 1923 and Feb. 15 1924.—V. 114, p. 2117.

York Railways.—New Directors.

Charles J. Rhoades, of Brown Brothers & Co., has resigned as a director, and Charles S. Cheston, of Edward B. Smith & Co., and Walter A. Janney, of Janney & Co., have been elected directors. These changes follow recent sale of controlling interest in the common stock by Brown Brothers & Co. to Day & Zimmerman and associates.—V. 114, p. 2117.

INDUSTRIAL AND MISCELLANEOUS.

General Industrial and Public Utility News.—The following table summarizes recent industrial and public utility news of a general character, such as is commonly treated at length on preceding pages under the caption "Current Events and Discussions" (if not in the "Editorial Department"), either concurrently or as early as practicable after the matter becomes public.

Steel and Iron Production, Prices, &c.

"Iron Age" June 1 says in brief:

Effect of Rate Reduction.—The 10% reduction in freight rates was a disappointment for which there is partial compensation to steel manufacturers in the fact that the railroad wage reduction just made and those expected will leave the railroads with as great buying power as at present,

perhaps more. Some holding up of shipments is looked for, seeing that the reduced freights are made effective July 1. There is more of this in pig iron than in finished material. The iron ore trade in particular will feel this, in view of its short lake season, and a movement is on, with promise of success, to have the ore freight reductions apply from June 10.

Effect of Coal Strike.—"The ninth week of the coal strike shows continued but very gradual improvement in soft coal production in Western Pennsylvania. Bituminous output for the country last week, at 5,000,000 tons, was the largest since April 1. But steel companies, apart from the Steel Corporation, are drawing on their stocks and must still depend much on outside fields. The settling of coal prices to \$3 is due to lack of buying pending the Washington conference. Coke is so high, at \$6 to \$6.50, as to check blast furnace resumption, yet an offer of \$7 is reported, as against \$3 prior to April 1.

Prices.—"Lake Superior iron ore sales, which would establish prices for 1922, were looked for this week, but there are delays over ore rates from mine to dock and lake vessel rates. Ore buyers have looked for a 50-cent reduction from 1921 ore prices. Estimates of the ore movement this season range from 35,000,000 to 42,000,000 tons, against shipments of 22,000,000 tons last year.

"Sales of Southern pig iron have been made in several markets at an advance of 50c. per ton, or \$18.50, Birmingham, but \$18 iron is still to be had. In the Philadelphia district sales of 5,000 to 7,000 tons of basic have been made at an advance of at least \$1 per ton. For the most part, prices are stationary. Sales of 2,000 tons of Belgian iron and an equal amount of British iron for future delivery are reported at San Francisco at about \$30, delivered, but domestic iron is selling in that market at a somewhat higher price. In the East, the expectation is that sales of foreign pig iron will not be large, but the possibility of importing may have a tendency to check the upward trend of prices of the domestic product.

"In finished material markets the prices at which the Steel Corporation will sell sheets, tin plates and wire products in the third quarter are a matter of no little interest. No announcement has been made, but indications favor the continuance of present prices on all three lines.

Railroad Orders.—Of more than 70,000 cars placed this year, fully 50,000 will be built in car works drawing steel from Chicago. In the Central West, especially at Pittsburgh, railroads have not taken out the rails ordered for 1922 as fast as expected. With late orders placed for upward of 4,300 cars and steel-car bodies, railroad equipment buying goes on apace, and much more is expected, seeing that one of the country's most important lines has bought no cars for many months. Active car repair and reconstruction inquiries involve over 10,000 cars.

Proposed Terms of Consolidation of Midvale Steel, Republic Iron & Steel and Inland Steel Companies.—See Midvale Steel & Ord. Co. below.

Lockwood Investigation on Cost of Building Materials Discloses that Independent Companies Cannot Compete with U. S. Steel Corporation under Present Conditions.—John A. Topping, Chairman Republic Iron & Steel Co., alleges that the U. S. Steel Corporation has decided advantages, such as ownership of railroads. "Times" June 2, p. 1.

Coal Production, Prices, &c.

The United States Geological Survey reports the following for the week ended May 27 (in brief):

"The eighth week of the strike showed a decided increase in production. Output of soft coal was close to 5,000,000 tons, but production of anthracite was practically nil. Revised figures for seventh week (ending May 20) show 4,472,000 tons bituminous and 8,000 tons anthracite; total, 4,480,000 tons, compared with 9,780,000 tons in 1921 and 11,090,000 tons in 1920. The increase in production for week just ended is attributed to higher prices and a more active demand, rather than to resumption of work at mines. From the strongly organized districts no resumption of work has been reported. In the Middle Appalachian section the mines are rapidly approaching the maximum production."

Estimated United States Production in Net Tons.

	1922		1921	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
Bituminous—				
May 6	4,164,000	148,694,000	7,391,000	134,542,000
May 13	4,433,000	153,128,000	8,009,000	142,551,000
May 20	4,472,000	157,600,000	7,989,000	150,540,000
Anthracite—				
May 6	6,000	22,797,000	1,633,000	32,635,000
May 13	7,000	22,804,000	1,938,000	34,573,000
May 20	8,000	22,812,000	1,794,000	36,367,000
Beehive Coke—				
May 6	92,000	2,398,000	70,000	2,920,000
May 13	96,000	2,494,000	69,000	2,989,000
May 20	100,000	2,594,000	72,000	3,061,000

Market Conditions.—"The 'Coal Trade Journal' May 31 says in brief: "The marked decline in the general level of spot quotations may be attributed to two causes: First, the conference called by Secretary Hoover to induce non-union operators to check the rising market; and second, the buyers' combinations at work in large centres. In several cases railroads have pooled their interests. The same is true of a number of industrial consumers, while strike-bound operators, acting as purchasing agents for their customers have also been endeavoring to beat down prices.

"Of the figures quoted, 88.09% show changes. Of the changes, 85.94% represent reductions from the week ended May 20. The average reduction was 92.4 cents, with pool prices in some instances dropping as much as \$1.75 per ton. The average increase, where advances are shown, was only 44.5 cents. As a result of the announcement of the freight rate decision, retail buying slumped back further, the average householder waiting until the lower rates ordered by the Inter-State Commerce Commission should be reflected in the retail prices.

"One of the most significant developments of the situation has been the recovery of beehive coke production. Despite the early drive made against the Connellsville field, the rate of operations has been steadily increasing and the total output, week by week since the beginning of the strike, has been consistently above the figures for the corresponding periods in 1921, when the full force of the industrial slump was felt by the coke-consuming interests."

Maximum Fair Prices for Coal Announced by Secretary Hoover.—Five districts reach agreements as follows: Alabama, \$2.20 to \$2.60 a ton; Harlan and Hazard fields (Ky.), Southern Appalachian fields (Tenn. and Ky.), and Pocahontas, New River, Tug River and Winding Gulf fields (W. Va.), all \$3.50 a ton. "Times" June 1, p. 4.

Coal Miners' Wages Raised 10%.—Tennessee Coal, Iron & RR. Co., subsidiary of United States Steel, voluntarily advances wages of ore miners 15% and of coal miners 10% in Birmingham district. "Phila. News Bureau" May 30, p. 3.

Anthracite Operators to Answer Miners' Rejection of Wage Offer.—Negotiations continued at hearings in Engineering Building (N. Y.). "Times" June 2, p. 9.

Oil Production, Prices, &c.

Crude Oil Production in United States Estimated by American Petroleum Institute—Daily Average Production.

(In Barrels)—	1922		1921	
	May 27.	May 20.	May 28.	May 21.
Oklahoma	386,500	380,500	292,100	
Kansas	84,600	81,800	98,800	
North Texas	50,350	50,300	69,970	
Central Texas	154,900	146,650	123,940	
North Louisiana and Arkansas	127,500	127,900	94,630	
Gulf Coast	117,550	111,550	109,550	
Eastern	112,000	119,000	128,000	
Wyoming and Montana	76,750	72,000	70,100	
California	340,000	340,000	339,000	

Total.....1,450,150.....1,429,700.....1,326,090

Crude Oil Price Advances.—Humble Oil & Refining Co. (subsidiary of Standard Oil of New Jersey) announced increase of 25 cents a barrel, price now being \$1.25 a barrel. This was followed by similar announcement by the Texas Company. "Times" May 27, p. 19.

Prices, Wages and Other Trade Matters.

Commodity Prices.—New York wholesale cash prices reached high points week ended June 1, as follows: Wheat, May 26, \$1.33¼; flour, May 26, \$8.75; lard, May 29, 12.25c.; pork, May 31, 29.50c.; lead, June 1, 5.75c.; copper steady at 13.75c.; tin, June 1, 32c.; cotton, May 26, 21.50c.

Sugar Price Advances.—Arbuckle Bros., Revere, American, Warner and National sugar refining companies advanced price from 5.50 to 5.60c. a pound for hard grades on or about May 24, followed on June 1 by a similar increase by the Federal Sugar Refining Co.

Also on or about June 1 this advance was followed by a second increase from 5.60 to 5.70c. a pound by the American, National and Warner sugar refining companies and by the Pennsylvania Sugar Co.

Advance in Price of Lead.—The American Smelting & Refining Co. announced on May 31 an increase from 5.50 to 5.65c., following the increase May 18 from 5.35 to 5.50c.

American Woolen Mills Advance Price.—After withdrawing all lines from the market last week the company on May 27 increased the price of all wool suitings and overcoatings from 2½ to 55c. a yard. On May 31 new prices for worsted fabrics were announced, ranging from 2½ to 25c. a yard. It is stated by the company that the new prices only partially reflect the increase in wool values and that further price increases are to be expected.

Wage Increase of 10% at Firestone Tire & Rubber Plants, Akron, O.—Wall St. Journal, May 29, p. 1.

Shoe Industry in Massachusetts.—Lynn plants in operation at from 33 1-3% to 50% capacity. Some idleness due to lack of orders. Wage conferences begin—final adjustment should come in about five weeks. "Boston News Bureau" May 30, p. 5.

Developments in Textile Strike.—(a) Rhode Island strike in 19th week. Workers vote unanimously to continue strike in Blackstone Valley section. (b) Convention of Amalgamated Textile Workers of America opened May 28 at Olneyville (R. I.) with delegates representing from 20,000 to 25,000 members. Thomas B. Harrop, Chairman Pawtuxet Valley Strike Committee, was chosen Chairman of convention. (c) Gov. A. O. Brown of New Hampshire, failed in attempt to effect compromise of 10% wage reduction and 51-hour week at conference called by him. Both workers and manufacturers reject terms. (d) Several mills plan to reopen June 5 on strength of Governor Brown's promise to afford protection in case of intimidation. Mills affected are Coolidge (Amoskeag Mfg.), Nashua and Jackson (Nashua Mfg.), Pacific Mills at Dover, Newmarket Mfg. Co., Great Falls Mfg. Co. will open as soon as possible. Basis announced to be 54-hour week and 20% wage reduction which was declared by mills in February. (e) Conference between State Board of Arbitration and representatives of Lawrence (Mass.) mills adjourns till June 8.

Legal Matters, Legislation, Taxation, &c.

Proceeds From Sale of Rights to Subscribe to Stock Not Taxable Income.—U. S. Supreme Court so decides. "Wall St. Jour." June 1, p. 3.

Jury Disagrees in "Cement Trust" Case.—Discharged by Federal Judge Knox, when unable to bring in verdict in the case of the Government against the 19 corporations and 44 individuals charged with violating Anti-Trust law. "Times" May 27, p. 2.

Samuel Gompers Heads New Organization for Abolition of Child Labor by Means of Constitutional Amendment.—"Times" June 2, p. 19.

Muscle Shoals Project.—House Military Committee completed plan May 26 in many respects conforming to Ford's plan, but omitting the Gorgas (Ala.) steam power plant. Chairman Kahn calls on Representatives W. B. Mayo and J. W. Worthington (for Henry Ford), Thomas W. Martin (Alabama Power Co.), Frederick E. Engstrom and Marion Butler (Frederic E. Engstrom) and Charles L. Parsons (for himself), to inform him as to acceptance as soon as possible. "Times" May 28, p. 15.

Henry Ford Declines to Eliminate Gorgas (Ala.) Steam Power Plant from His Muscle Shoals Offer.—"Times" June 2, p. 19.

Port of New York Bill Approved by U. S. Senate.—Comprehensive plan of the States of New York and New Jersey for development and improvement of Port of New York given Congressional authorization when bill passes without dissenting vote. "Financial Amer." June 2, p. 1.

Matters Covered in "Chronicle" May 27.—(1) Bankers' Commission under auspices of Allied Reparations Commission considers German loan plans, J. P. Morgan participating, p. 2296. (2) Palestine Government authorizes \$80,000 loan for Tel-Aviv, p. 2297. (3) President of suspended Cuban bank of H. Upman & Co. released on large bail, p. 2297.

(4) Offering of Argentine Republic 5% Gold loan of 1917, p. 2297. (5) Offering of Chilean Cedula, p. 2298. (6) Offering of bonds of Mississippi and Arkansas Joint Stock Land Banks, p. 2298. (6) Offering of \$500,000 Virginia-Carolina Joint Stock Land Bank bonds, p. 2298. (7) Offering of U. S. Treasury certificates of indebtedness, p. 2306.

(8) Advances approved by War Finance Corporation, p. 2298. (9) Repayments of agricultural advances made by War Finance Corporation, p. 2298. (10) Repayment of Railroad loan by War Finance Corporation unpaid May 17, p. 2298.

(11) Declaration of stock dividends by national banks, p. 2305. (12) E. L. Patton & Co., N. Y., in hands of receiver, p. 2305. (13) Receivership for International Service Co., Inc., of Boston, p. 2305. (14) Suspension of members of N. Y. Curb Market Association, p. 2305. (15) Women's Shoe Manufacturers in Rochester declare open shop, p. 2307. (16) Packers and stockyards regulation Act held valid by U. S. Supreme Court, p. 2308.

Accounting & Tabulating Corp.—Reorganization Plan. See Powers Accounting Machine Co. below.

Acme White Lead & Color Works.—Bonds Called.

All of the outstanding 1st Mtge. Serial gold bonds dated July 1 1913 have been called for payment July 1 at 102½ and int. at Security Trust Co., Detroit, the First Trust & Savings Bank of Chicago, or at the Bankers Trust Co., New York.—V. 110, p. 263.

Air Reduction Co., Inc.—New Vice-Presidents.

A. R. Ludlow, formerly Vice-President in charge of sales, has been elected 1st Vice-President. The following have also been elected Vice-Presidents: M. W. Randall, Secretary; Herman Van Fleet, and Dr. F. J. Metzger.—V. 114, p. 1893, 1183.

Agar Packing & Provision Co.—New Financing.

The company, it is understood, has sold an issue of \$1,250,000 1st Mtge. 6½% serial bonds to S. W. Straus & Co., Chicago. Bonds are being offered at par and int.—V. 113, p. 2821.

Alabama Power Co.—Annual Report.

Income Account for Calendar Year 1921.

Operating revenue	\$4,629,478
Net operating revenue, less rebates, discounts, &c.	4,515,919
Operating expenses	2,127,194

Net earnings from operations	\$2,388,724
Other income	80,795

Gross income	\$2,469,520
Interest on bonded debt	\$788,352
Reserve for depreciation, amortization, rentals, &c.	667,535

Net income for year	\$1,013,633
Preferred stock dividends	35,723
Interest on 100-year gold debenture certificates	826,000

Transferred to profit and loss	\$151,910
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—V. 114, p. 2362.

American Car & Foundry Co.—Operations.

The plant at Madison, Ill., will begin work on 4,430 cars, representing recent orders of several million dollars, in July and August. These large orders will necessitate an increase in working force from 1,300 to 2,260. An order for 1,500 box cars was received during the week from the Missouri Kansas & Texas RR. See also V. 114, p. 2362.

American Light & Traction Co.—Obituary.

Emerson McMillin, Chairman of the board and also head of the banking house of Emerson McMillin & Co., died at Darlington, N. J., on June 2.—V. 114, p. 2016.

American Rolling Mill Co.—Earnings.

Income Account for the Year ended Dec. 31 1921.

Net sales	\$11,740,728
Cost of sales (incl. \$1,464,490 expended for maint. and repairs to plants and \$459,787 res. for depreciation of plants)	9,773,329
Deduct—Selling exp., \$606,918; admin. & gen. exp., \$791,036	1,397,954

Net profit from operation	\$569,446
Other income	186,137

Gross income from all sources	\$755,583
Deduct—Interest paid	73,918
Idle time expense (depts. not oper.), \$836,793; inv. readjust. (deprec. in values), \$2,253,844	3,090,637

Net loss carried to balance sheet	\$2,408,973
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—V. 114, p. 951.

American Steel Foundries.—Quarterly Earnings.

Quarter end, Mar. 31—	1922.	1921.	1920.	1919.
Net earnings	\$738,728	\$879,717	\$2,066,713	\$1,827,967
Depreciation	167,541	152,848	127,491	—
Other income	Cr. 79,727	Cr. 94,304	Cr. 122,215	Cr. 50,839
Interest, sink. fd., &c.	94,905	176,393	106,642	14,675
Federal taxes	78,570	126,500	539,500	570,000

Balance, surplus	\$447,439	\$518,280	\$1,415,295	\$1,294,131
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The company's plants, it is reported, are now running at about 85% of capacity, while during the first quarter of the year the plants were operated at about 50% of capacity.—V. 114, p. 1175, 1059.

American Stores Co., Philadelphia.—Listing.

The Philadelphia Stock Exchange on May 27 listed 4,491 additional shares of Common stock, no par value, reported issued in exchange for 1,558 shares First Pref. stock, and 1,811 shares 2d Pref. stock, canceled, making a total of 196,861 shares Common stock listed May 27, and reducing the amount of First Pref. and 2d Pref. stock listed to \$525,900 and \$157,000, respectively.—V. 114, p. 2244.

Ames Holden Felt Co., Ltd.—Bondholders' Committee.

A bondholders' committee, consisting of J. R. Ryan, of Ryan, Grier & Hastings; Brig.-Gen. E. de B. Panet, and A. C. Stead, of Riddell, Stead, Graham & Hutchison, Montreal, with Stanley McPherson, 804 Bank of Toronto Bldg., as Secretary, has been formed to protect the holders of the 7% 20-year 1st mtge. bonds.—V. 110, p. 972.

Ames Holden Tire Co.—Bondholders' Committee.

A bondholders' committee, consisting of A. J. Nesbitt, of Nesbitt, Thomson & Co., Ltd.; Geo. S. Burden, of Creak, Cushing & Hodgson, and Russell D. Bell, of Greenshields & Co., Montreal, with Stanley McPherson, Secretary, 804 Bank of Toronto Bldg., has been formed to protect the holders of the 7% 20-year 1st mtge. bonds, due July 1 1939. These bonds are not in default. Eastern Trust Co., Montreal, depository.—V. 113, p. 1056.

Amoskeag Manufacturing Co.—Acquisition.

See International Cotton Mills below.—V. 114, p. 525.

Atlantic Fruit Co.—Plan of Readjustment of Debt and Capitalization.

A plan of readjustment of debt and capitalization has been prepared and approved (1) by the committee for the holders of the 7% 15-Year Sink. Fund Conv. debts. (Howard Bayne, Chairman); (2) by the holders of substantially all other indebtedness (except current accounts); (3) by the directors, and (4) by the holders of large amounts of the outstanding Common stock.

A committee consisting of Frederick B. Adams, Samuel F. Pryor, H. O. Havemeyer and T. O. Muller will represent assenting stockholders in carrying out the plan.

Holders of the 7% debentures are requested to deposit their debentures with the Dec. 1 1921, June 1 1922 and all subsequent coupons attached with Columbia Trust Co., 60 Broadway, on or before July 1 1922.

The principles on which the plan is formed are to relieve the company of fixed interest charges, except upon a moderate first mortgage, the greater part of which is reserved for future financing, and to convert a large amount of the debt into stock, and to give new securities bearing interest payable only optionally up to Dec. 1 1924, and thereafter payable only if earned, though cumulative, for the remainder of the debt, except current account and such other items as will be carried forward.

In the negotiations over the plan, the committee for the debentures has been able to procure for the debenture holders the right to take, without assessment, at their option, to be exercised on or before Aug. 1 1922, in the manner mentioned in the plan, either an equal amount of the 8% Income debentures or Common stock at the rate of \$5 per share, equivalent to 200 shares without par value for each \$1,000 of the present debentures. The new 8% Income debentures will themselves be convertible, until maturity, into the new 8% Pref. stock at the rate of \$100 per share, or into the Common stock at the rate of \$10 per share, or 100 shares without par value for each \$1,000 face value of such new Income debentures.

Terms of Exchange for Old Debt and Securities for New Securities.

Existing Debt and Securities	Outstanding About.	1st Mtge. 7% Bonds.	7% Income Bonds.	8% Inc. Debentures.	Common Stock.
Advances by director and others	\$10,886,269	\$2,000,000	\$2,250,000	—	\$6,636,270
Bank loans	3,500,000	—	\$3,500,000	—	—
7% 15-Year Conv. debts	10,000,000	—	—	\$10,000,000	—
Swan, Hunter & Wigham Richardson, Ltd., acct.	950,000	—	\$730,000	—	—
Reorganization loan	750,000	—	—	—	These will be taken over or assumed by new company.
Current acc'ts. pay'le, &c.	1,073,455	—	—	—	—
Mtge. on land in Cuba	150,000	—	—	—	These will remain undisturbed.
Existing capital stck.	392,494 4-10ths.	—	—	—	Present stockholders shall either retain the shares which they now hold or shall receive an equal number of shares of new Common stock (no par value), in either case without any cash payment.

x Includes "Crop Loan notes" amounting to \$2,000,000; 5-Year Conv. 8% notes due Feb. 1 1926 and additional directors' loans of \$2,250,000 (the latter represented by notes overdue and payable on demand), and other indebtedness, \$698,879.

y Or at their option if exercised within the time stated they may elect to take Common stock at rate of \$5 per share in lieu of any equivalent principal amount of such 1st Mtge. bonds or Income bonds.

z Being 1,327,254 shares at value of \$5 per share.

a At their option creditor banks may elect to take Common stock at the rate of \$5 per share in lieu of any equivalent principal amount of such 7% Income bonds.

b Or at their option debenture holders may elect to take Common stock at \$5 per share in lieu of any equivalent amount of such 8% Income debentures.

c In addition they will be given mortgages of \$30,000 each on two vessels and the title to the two vessels will be transferred to the company.

Income Account for Years ended Dec. 31.

	1921.	1920.	1919.
Profit from operations	loss \$7,720	\$2,084,418	\$3,107,001
Income from investments	16,485	278,949	84,679

Total revenue	\$8,765	\$2,303,367	\$3,191,680
Administration charges	\$229,020	\$228,560	\$247,968
Interest on bonds, notes, &c.	1,508,489	805,236	209,540
Extraordinary expenses	404,594	126,883	277,101
Reserve for Federal taxes	—	106,069	650,000

Balance, surplus	def. \$2,133,338	\$1,058,619	\$1,807,070
Profit and loss surplus	def. \$336,900	\$1,796,439	\$1,965,951

—V. 114, p. 2016, 1655.

Appalachian Power Co.—Plan to Pay Off Accumulated

Pref. Dividends.—The stockholders will vote June 15:

(a) On authorizing a new issue of 40,000 shares of 7% Pref. stock par \$100, cumulative from and after Oct. 1 1922:

(b) On authorizing the issue and exchange of 37,060 shares of the new Pref. stock for 21,800 shares of outstanding Pref. stock with 70% accumulated divs. thereon; said exchange to be made at the rate of 1 7-10 shares of new Pref. stock for each share of old Pref. stock and accum. divs. thereon.

(c) On authorizing a new issue of 60,000 Common shares without par value.

(d) On authorizing the issue and exchange of the 60,000 Common shares of no par value for 60,000 shares of the outstanding Common capital stock of \$100 par.

President J. A. Trawick, in a letter says in brief:

As a result of the usual slow and difficult process of development, and the critical period arising from the World War, no divs. have been paid on the Preferred or Common stock originally issued. On such Pref. stock of a total par value of \$2,180,000 there will be, on Oct. 1 1922, accumulated dividends aggregating \$70 per share, or a total of \$1,526,000.

Due to the increase in company's business and a material improvement in its financial condition, the directors are of the opinion that the earnings

have now reached a point where the payment of dividends on the Preferred stock is justified.

In order to make a satisfactory adjustment of the above accumulated Preferred stock dividends, the directors have formulated the following plan, namely: That the articles of association be so amended as to authorize:

(a) The creation of an issue of 60,000 shares of Common stock without par value to be exchanged share for share for the 60,000 existing shares of Common stock of \$100 par value.

(b) The creation of an issue of \$4,000,000 7% Preferred stock, to be the same as the present Pref. stock as to rights and privileges, except that dividends thereon will be cumulative from and after Oct. 1 1922, instead of from and after Oct. 1 1912.

(c) The exchange of each share of said \$2,180,000 par value of old Pref. stock, with its 70% of accumulated dividends, for 1.7 shares of the new issue of Preferred stock.

The directors estimate that the earnings of the company for 1922 will show a considerable surplus, applicable to the Common stock, after dividend requirements on the First Pref. stock, and on the \$3,706,000 Pref. stock which will be outstanding on the consummation of this plan. It is the expectation that earnings will permit the payment of regular quarterly dividends on \$1 75 per share on the new Preferred stock, the first payment to be made Jan. 15 1923.—V. 113, p. 2119, 1363.

Armour & Co.—Packers and Stockyards Regulation Act of 1921 Held Valid.—

See "Current Events," "Chronicle," May 27, page 2308.—V. 114, p. 2245, p. 2362.

Armour Leather Co., Chicago.—Earnings.—

Quarter ending— April 30 1922 Jan. 31 1922.
Net earnings— \$250,936 \$514,083
—V. 114, p. 851, 741.

Atlantic Gulf & West Indies SS. Lines.—New Directors.

R. C. MacBain and C. N. Wonacott have been elected directors of the Clyde and Mallory lines; Mr. Wonacott has also been elected a director of the New York & Porto Rico SS. Co., and Francis Merrill has been elected a director of the Ward Line, and John E. Craig of the International Shipping Co.—V. 114, p. 2363.

Atlas Crucible Steel Co.—Merger.—

See Electric Alloy Steel Co. below.—V. 114, p. 2119.

Babcock Printing Press Mfg. Co., New London, Conn.

—Bonds Offered.—P. W. Brooks & Co., Inc., New York, are offering, at prices to yield 7½%, according to maturity, \$200,000 1st Mtge. 7% Serial Gold Bonds.

Dated April 1 1922. Due serially 1924 to 1937. Denom. \$100, \$500 and \$1,000 (c*). Int. payable A. & O. in New York. Redeemable at 110 and int. on 30 days' notice. Seaboard National Bank, New York, trustee. Company will pay or refund 4% Federal income tax.

Company.—Organized in Connecticut in 1882. Is to-day the second largest concern of its kind in the U. S. More than 8,000 presses of various styles manufactured by this company are now in use in this and foreign countries.

Earnings.—Average net sales for the 16 years 1906 to 1921, inclusive, \$508,230, and net profits available for fixed charges on these bonds before depreciation and Federal taxes, \$37,039 per annum. During the three years 1919, 1920 and 1921, the period during which company has owned the plant in which its products were being manufactured, net sales averaged \$760,316, and net profits available for bond interest, \$68,949 annually. In 1921 company earned almost four times the interest on these bonds.

Capitalization After This Financing— Authorized. Issued.
First Mortgage 7% Serial Gold Bonds— \$350,000 \$200,000
Preferred Stock, 8% Cumulative— 500,000 500,000
Common Stock— 300,000 300,000
—V. 110, p. 2077.

Beech-Nut Packing Co.—Pays 400% Stock Dividend.—

The stockholders on May 3 voted to increase the capital stock from \$3,000,000 to \$7,000,000 by increasing the Common stock from \$1,000,000 to \$5,000,000. This was done in order to provide for the payment of a 400% stock dividend which was made May 8 to holders of record May 5.

The stockholders also voted to change the par value of the Common stock from \$100 to \$20 per share. Each holder of the old \$100 par Common stock received 5 shares of the new \$20 par Common stock for each share of old \$100 par Common stock held.

Dividend Record on Common Stock Since Organization in 1899.—(1) In cash: 1902, 6%; 1903, 4½%; 1904, 6%; 1905, 5½%; 1906, 6%; 1907, 7½%; 1908, 8%; 1909, 13%; 1910, 24%; 1911, 23%; 1912-13, 24%; 1914, 42%; 1915, 52%; 1916, 60%; 1917, 61%; 1918, 17½%; 1919, 12%; 1920, 11%; 1921, 10%. (2) In stock: 500% in 1913; 400% in 1922. See also V. 114, p. 2017, 1894.

Bethlehem Motors Corp., New York.—Organized.—

Work has been begun by newly organized Bethlehem Motors Corp. of New York at its plant at Allentown, under direction of Howard B. Hall, President. The first thing on program is construction of model trucks. The new corporation, which obtained its charter in Albany, N. Y., obtained possession as successor to defunct Bethlehem Motors Corp. of Del. by payment of \$475,000. Mr. Hall said that within the month 750 men will be employed. (Phila. "News Bureau.")—V. 114, p. 1769.

(F. E.) Boot Co., California.—Bonds Offered.—

Carstens & Earles, Inc., Seattle, are offering at par and int. \$500,000 7½% 1st (closed) Mtge. Sinking Fund gold bonds. Dated May 1 1922. Due May 1 1942, but callable on or after May 1 1927 at par and int., plus a premium equal to ½ of 1% for each year or fractional part thereof, of the unexpired term. Mercantile Trust Co., San Francisco, trustee.

The company is one of the largest fruit and fish canning companies in California. Products include the nationally advertised Crescent Brand Sardines, together with canned asparagus, pears, peaches, cherries and apricots.

Net earnings from operation for the 6-year period ending Dec. 31 1921, after depreciation and interest, averaged \$138,070 per annum. This is after deducting operating and inventory losses incurred in the year 1921.

Boston Consolidated Gas Co.—Stock Offered.—The bankers named below are offering at 105 and div. (accrued from June 1), to yield 6.19%, \$6,000,000 6½% Cumulative Pref. (a. & d.) stock. Par \$100.

Bankers Making Offering.—Kidder, Peabody & Co., F. S. Moseley & Co., Jackson & Curtis, Hayden, Stone & Co., R. L. Day & Co., Blodget & Co., Tucker, Anthony & Co., Curtis & Sanger, Moors & Cabot, Stone & Webster, Inc.

Dividends payable F. & A. Red., all or part, at 105 on any dividend date upon 30 days' notice.

Issuance.—Approved by Mass. Department of Public Utilities.

Company.—Supplies all the gas used in Boston (except Charlestown district), Chelsea, Newton, Waltham, Watertown, Wellesley, Weston, Brookline and Milton, and through sales to the local gas companies Dedham, Hyde Park and Quincy. Population served 979,702. Sales of gas, \$349,697,000 feet.

Assets.—Book value of the fixed assets of the combined companies as of Dec. 31 1921 is \$31,142,830.

Earnings.—Net earnings of the combined companies available for interest charges and dividends averaged \$1,559,563 per year during the last 10½ years, or nearly 4 times the total dividend requirements on this issue. Earnings for year ending June 30 1921 were \$1,682,150, and for the 6 months ending Dec. 31 1921 \$864,585.

\$5,500,000 5½% Gold Coupon Notes Called.—

All of the outstanding \$5,500,000 5½% gold coupon notes due Feb. 1 1923 have been called for payment June 16 at 100½ and int. at the National Shawmut Bank of Boston.—V. 114, p. 2120.

Brager of Baltimore (Dept. Store).—Bonds Offered.—

Mercantile Trust & Deposit Co., Baltimore, are offering at 98 and int. \$650,000 1st Mtge. 20-Year 6% Sinking Fund Gold bonds. Dated June 1 1922. Due June 1 1947, but redeemable as a whole or in part in lots of not less than \$20,000 on any int. date upon 60 days' notice at 103 and int. Mercantile Trust & Deposit Co., Baltimore, trustee.

Messrs. Albert A. Brager and A. Stanley Brager, makers of the mortgage, co-partners and proprietors of Brager's Department Store, summarize the particulars of this issue as follows:

Security.—The mortgage will convey to the trustee the properties now occupied by the department store, including substantially the entire block bounded on the west by Eutaw St., on the north by Saratoga St., on the east by Kimmerl Alley, and on the south by Clau St., except the properties Nos. 223, 235 and 237 Eutaw St. In addition to the above properties, the mortgage will also convey the outstanding leases to 235 and 237 North Eutaw St. The land and buildings covered by the mortgage were appraised in April 1922 at \$936,520.

Business has shown a regular and steady increase. Sales have increased from \$400,000 in 1896 to more than \$2,500,000 in 1921. Average annual profits available for interest, partners' compensation, &c., without deduction or allowance for income taxes, for the 5-year period ending Jan. 14 1922, were over 3 times the interest requirements on the bonds.

Purpose.—This financing funds all obligations of the co-partnership except current accounts payable.

Brier Hill Steel Co.—Annual Report.—

Total sales for year 1921 amount to \$12,525,836; productions, 203,545 gross tons; shipments, 226,787 gross tons; net income (loss), \$3,202,836; Pref. dividend paid, \$350,000; Common dividends, \$301,589; deficit for year, \$3,854,424.

Consolidated Balance Sheet Dec. 31.			
Assets—	1921.	1920.	Liabilities—
Prop. acc't (less	\$	\$	Preferred stock—
deprec., &c.)	30,218,458	26,718,125	Common stock—
Current assets—	7,727,249	14,235,738	Common stock—
Investments—	888,400	3,722,782	Current liabilities—
Other assets—	167,854		Reserve funds—
Deferred charges—	50,231	96,937	Contingent funds—
			Surplus—
Total—	39,052,193	44,773,582	Total—

—V. 114, p. 414.

British Controlled Oilfields, Ltd.—President D. Elliott

Alves, in London, in a lengthy communication to Canadian shareholders, explains the company's deal with the Standard Oil Co. to share in the working of its concessions in Venezuela. He says in brief:

"The Standard Oil Co. will operate on the eastern section of the concession and British Controlled Oilfields, Ltd., will continue on the western section, but the results of their united efforts should in the near future be manifest.

"The terms of the contract which has been entered into between both companies are of such a nature as must be considered entirely equitable and of great mutual advantage.

"After having satisfied themselves that the value of the area in question in their opinion justifies commercial development, they have contracted to form a new company and to expend a large sum of money in developing operations.

"After the expenditure of the amount contracted for, British Controlled Oilfields, Ltd., will have the right to a 50% participation in all further issues that shall be made for this purpose, on the same terms and conditions as will be applicable to others. Further, it has been arranged that an additional payment shall be made upon each barrel of oil produced and saved until production has reached an agreed amount.

"The conditions of the contract also provide that active development and drilling shall commence promptly, and three wells will be drilled at three different sites, each to be at a distance of not less than two miles from the other two, thus proving a large area.

"The Standard Oil Company has also contracted for a period of at least ten years to carry on an active and continuous drilling program."—V. 112, p. 2193.

Brooklyn (N. Y.) Union Gas Co.—Stockholders Given

Right to Subscribe to \$5,579,000 Debentures at Par.

All stockholders of record June 12 are given the right to subscribe to \$5,579,000 10-year 7% Conv. Debenture gold bonds at par pro rata. Subscriptions must be made, and at least 30% of the subscription paid, on or before July 15 1922. Subscribers will have the option to make payment for their subscriptions either in full at the time of subscribing or in two installments of 30% each on July 15 and Sept. 15 1922, respectively, and a third installment of 40% on Nov. 1 1922. As \$18,000,000 of stock is now outstanding, each stockholder would ordinarily have the right to subscribe for \$30,994 of Debentures for each share of stock held. Arrangements have been made, however, through concessions by certain stockholders, which will enable the Debentures to be offered to the other stockholders for subscription at the rate of an even \$31 principal amount for each share of stock held.

The bonds will be issued in denom. of \$100, \$500 and \$1,000, dated May 1 1922, due May 1 1932, interest payable M. & N. Convertible into capital stock at par on and after Nov. 1 1924, prior to maturity. National City Bank, N. Y., trustee. Compare V. 114, p. 2363, 2245.

Burns Bros. (Coal), N. Y. City.—Permanent Certificates.

The New York Stock Exchange has substituted on the list the permanent engraved certificates for 7% Cumul. Prior Preference stock, 7% Cumul. Preferred stock, Class "A" Common stock and Class "B" Common stock, in lieu of temporary certificates. (See listing in V. 114, p. 201).—V. 114, p. 2363.

Car Lighting & Power Co., New York.—Preferred Stock

Offered to Stockholders.—Sec. J. L. Watson, May 26, says:

The stockholders on March 30 1922 changed 40,000 shares of Common stock into 40,000 shares of Preferred stock (par \$25). Directors now deem it advisable to offer this Preferred stock for sale as the best means of raising additional working capital for Clothel Refrigerating Co., a subsidiary. This company has developed a system of refrigeration by ethyl chloride which is in use in the finest residences and yachts in this country, in addition to being used by the United States and foreign governments. The Clothel company has been developing a small household plant which can be sold at a very moderate price and for which there is a great demand.

To meet the competition of the machines which employ ammonia as a refrigerant, company is now developing a new system, using a chemical which is less dangerous than ammonia and yet can be sold at about the same price. The carrying out of this program necessitates the raising of additional funds which can best be procured by the sale of the Pref. stock.

The Preferred stock will be 5% cumulative commencing July 15 1923 and will be red. on Dec. 31 1930, or any year thereafter at par and divs. Has same voting rights per share as the Common stock.

Each stockholder of record June 15, for each 10 shares of Common stock owned, is entitled to subscribe to 1 share of Pref. stock by the payment of \$5 in cash and the surrender of 1 share of Common stock. Shareholders desiring to purchase the Pref. stock must make payment before July 15 to Bankers Trust Co., 16 Wall St., New York.—V. 114, p. 1290.

Carmen Mfg. Co., Tacoma, Wash.—Notes Offered.—

Carstens & Earles, Inc., are offering at 100 and interest, \$300,000 6½% Serial Gold Notes. Dated May 1 1922, due \$50,000 annually May 1 1923 to 1926, incl., and \$100,000 May 1 1927, but redeemable as a whole or in part on any interest date upon 40 days' notice on a basis of ½% premium for each unexpired year or fraction thereof. National Bank of Tacoma, Tacoma, Wash., trustee.

Company is the outgrowth of a business started in 1889 and incorporated in 1891. Operates factories at Tacoma, Seattle, Spokane, Wash., and Portland, Ore., for the manufacture of furniture, iron beds, spring beds and mattresses.

Net profits for 5 years ending Dec. 31 1921, applicable to int. charges, after all deductions, including depreciation, Federal and State taxes, as well as charge-offs in 1921 for adjustment of merchandise values, have averaged 3½ times maximum annual interest charge of the notes.

Proceeds of this issue will be used for the retirement of current debt.

Cincinnati Gas & Electric Co.—Bonds Sold.—The

bankers named below have sold at 98½ and int., to yield about 5.60%, \$6,000,000 Prior Lien & Ref. Mtge. 40-Year Sinking Fund gold bonds, Series B, 5½%, due Jan. 1 1961. (See advertising pages.)

Bankers Making Offering.—Guaranty Co. of New York, J. & W. Seligman & Co., Lee, Higginson & Co., W. E. Hutton & Co., Coggeshall & Hicks and Marshall Field, Glorie, Ward & Co.

Dated Jan. 1 1921. Int. payable A. & O. in New York or Cincinnati without deduction for normal Federal income tax up to 2%. Penna. 4-mill tax refundable. Denom. \$500 and \$1,000 c & r*, \$1,000 and authorized multiples thereof. New York Trust Co., N. Y., trustee.

Red. for sinking fund (calculated to retire practically whole issue by maturity) or, at the option of the company, all or part, on any int. date upon 30 days' notice at 105 up to and incl. Oct. 1 1928; thereafter at 104 up to and incl. Oct. 1 1936; thereafter at 103 up to and incl. Oct. 1 1944; thereafter at 102 up to and incl. Oct. 1 1952, and thereafter at 101 up to and incl. Oct. 1 1960 (plus int. in each case).

Issuance.—Authorized by Ohio Public Utilities Commission.

Data from Letter of President Charles D. Jones, Cincinnati, May 26.

Company.—Owns one of the most modern and efficient steam electric generating stations in the country, having an installed generating capacity of 120,000 k.w. capacity. Also owns electric and gas distributing systems in Cincinnati and many nearby communities in Hamilton County, O. All this property is leased until 2005 to Union Gas & Electric Co., a subsidiary of Columbia Gas & Electric Co., which operates it and serves directly a population estimated at 500,000 with natural gas purchased from the West Virginia fields and with electricity. Also serves indirectly with electricity from this station an additional population estimated at 150,000 nearby in Kentucky.

Purpose.—Proceeds of these Series B bonds will be applied to the payment of \$4,400,000 6% and 7% notes due Dec. 1 1922 to be called for redemption, and will provide for additional capital expenditures.

Earnings Years ended— Dec. 31 '19, Dec. 31 '20, Dec. 31 '21, Apr. 30 '22.
Gross earnings..... \$8,196,497 \$10,044,858 \$10,425,121 \$11,461,228
x Net earnings..... 2,985,675 3,969,217 3,416,258 3,766,185

x Including miscellaneous income to lessee, but before deducting a part of depreciation provision charged to surplus.

Security.—Secured by a mortgage on the entire properties and franchises subject to the 1st & Ref. (now 1st) M. bonds due April 1 1956. Of the latter bonds, \$9,155,000 are in hands of public and \$3,000,000 additional, upon completion of this financing, are to be pledged under present issue. The lease to Union Gas & Electric Co. is specifically subordinated to the lien of this mortgage.

Capitalization Upon Completion of This Financing and the Expected Conversion of \$6,000,000 Conv. 8% Gold Notes due Dec. 1 1922 into Prior Lien & Ref. Mortgage 7% Bonds, Series A, Due Jan. 1 1961.

	Authorized.	Outstanding.
Capital stock (par \$100).....	\$36,000,000	\$34,923,600
1st & Ref. (now 1st) M. 5s, 1956.....	15,000,000	x9,155,000
Prior Lien & Ref. M. Series A, 7%.....	50,000,000	y6,154,000
do do Series B, 5½% (this issue).....		6,000,000

x In addition, \$3,000,000 are to be deposited as additional security for Prior Lien & Ref. M. upon payment of the 6% notes due Dec. 1 1922. No additional 1st & Ref. M. bonds may be issued excepting for pledge as additional security under this mortgage. y Approximate amount, probably to be slightly reduced, depending upon the amount of cash adjustments as 8% notes at par are converted into the bonds at 97½.—V. 114, p. 2245, 202.

Citizens Gas Co. of Indianapolis.—**Bonds Offered.**—Hemphill, Noyes & Co. and Huntington, Jacobson & Co. are offering at 88½ and int., to yield about 6% \$750,000 1st & Ref. (now first) Mtge. 5% gold bonds of 1912. Due July 1 1942. A circular shows:

Authorized \$10,000,000; outstanding, \$3,623,000. Red. at 108 and int. on any int. date upon 30 days' notice. Bankers Trust Co., New York, and Union Trust Co., Indianapolis, trustees.

Company.—Incorp. in 1906. Leases Indianapolis Gas Co. for 99 years from 1913 at a rental equivalent to int. on its bonds and 6% divs. on the capital stock. Supplies gas without competition to the entire city of Indianapolis and the surrounding communities. Population about 335,000.

Security.—Secured by a first lien on all of the property, leases and franchises now or hereafter owned.

Capitalization of Combined Companies as of May 1 1922.

(a) Citizens Gas Co.—	
First & Ref. Mtge. 5s, due 1942 (this issue).....	\$3,623,000
*Gen. Mtge. 7% bonds, due 1923 and 1927.....	1,000,000
7% Preferred stock.....	1,000,000
Common stock.....	2,000,000

(b) Indianapolis Gas Co.—	
First Cons. 5s, due 1952.....	5,357,000
Common stock.....	2,000,000

* \$650,000 First & Refunding 5s pledged under the General Mortgage.

Earnings.—Net earnings of the Citizens Gas Co., after leasehold rentals, which include organization expenses, int. and divs. of Indianapolis Gas Co., for the last 10 years have averaged \$378,911, and for the last 6 years \$454,911. Int. on the present outstanding Citizens Gas Co. bonds amounts to about \$250,000.

Sinking Fund.—An annual sinking fund amounting to 1% of the outstanding 1st & Ref. Mtge. bonds is set aside to purchase these bonds at not over 108. Bonds so purchased are kept alive, and int. added to the fund.

Sixty-five 8% 1-Year Collateral gold notes (numbers ranging from 4 to 299) have been called for redemption June 15 at the Indiana National Bank, trustee.—V. 114, p. 2363.

Coast Counties Gas & Electric Co.—**Prof. Stock.**—The company has applied to the California RR. Commission for authority to issue \$250,000 of Prof. stock to be sold at not less than \$85 a share.—V. 113, p. 964.

Commonwealth Edison Co.—**Expansion.**—An authoritative statement says: The company has begun work on the second unit of the Calumet station. The contracts have been signed for two 30,000 kilowatt turbines, plans for this station call for its ultimate expansion to a power of 180,000 kilowatts.

Plans of the company for all extensions in 1922 call for construction work totaling approximately \$14,000,000. At present the steam generating capacity is about 630,000 k. w., or 850,000 h. p., and its output in 1921 of 1,928,271,940 k. w. hours was the greatest output of any electricity supply company in the world.

Survey made of the five largest producers in the United States shows Niagara Falls Power Co., which for many years led the country, was in second place in 1921, with an output of 1,855,120,000 k. w. h., but it was affected by the slump in industry, as its energy is chiefly used by industrial concerns.

Pacific Gas & Electric Co., principal part of whose output is from water power, was third in production in 1921, with 1,489,088,657 k. w. h. New York Edison and United Electric Light & Power of New York, which made a combined report, were fourth with 1,475,276,053, and Southern California Edison, also a hydro-electric company, fifth with 1,244,718,196 kilowatt hours.—V. 114, p. 2018, 1770.

Consol. Min. & Smelt. Co. of Can., Ltd.—**Bond Issue.**—The stockholders have approved the issuance of \$6,000,000 of the new \$7,500,000 Conv. Ref. Debenture 7% bonds. Proceeds will be used to retire the present outstanding \$3,000,000 10-year 7% bonds and to fund capital expenditures amounting to \$1,992,000. The remainder will be expended on the Sullivan Mill.—V. 114, p. 2018.

Consolidated Textile Corp.—**To Increased Authorized Capital—425,250 Shares To Be Offered for Subscription to Stockholders.**—The stockholders will vote June 12 on increasing the authorized capital stock from 1,000,000 shares (no par value) to 2,000,000 shares (no par value.)

It is proposed to presently issue 425,250 shares of the stock after such increase becomes effective, and to give the stockholders of record June 14 the privilege to subscribe at \$12 50 per share up to June 29, for one share of the stock for each two shares held.

Arrangements have been made for the underwriting of the offering.

Pres. Frederick K. Rupprecht, May 29, says in brief:

The directors have decided that the working capital should be substantially increased through the issuance of additional stock. Officers believe that the severe and long continued depression which has existed in the industry has begun to disappear and that a decided improvement in conditions and a gradual return to normal business will result. It is most important that the corporation be in a position to effectively take advantage of the expected improvement in business and the officers consider that the issuance and sale of the additional stock as proposed and the consequent increase in working capital will be most advantageous.—V. 114, p. 2364, 1404.

Cosden & Co.—**Preferred Stock.**—

The stockholders on May 29 voted to amend the certificate of incorporation so as to provide a sinking fund whereby the present authorized Pref. stock must be retired at the rate of \$140,000 annually, either through purchases in the market at prices up to, or call at, 120 and accrued dividends.—V. 114, p. 2246.

Cushnoc Paper Co. and Kennebec Paper Co.—**Creditors' Protective Plan.**—

The Creditors' Protective Committee of the Cushnoc Paper Co. and Kennebec Paper Co. in a circular to the creditors says in substance:

For more than 8 months the committee has attempted to bring order out of the complicated and difficult position into which the above companies had fallen. Segregation of the two companies on either a physical, operating, or financial basis has been impossible as their financial affairs and operating requirements are so inter-twined and inter-dependent that both now, and in the future, they must be considered and operated as one plant. They are both on the same tract of leased ground, the Cushnoc Paper Co. leasing the entire tract, with certain water rights, from the Edwards Manufacturing Co., and in turn sub-leasing to the Kennebec Paper Co., that portion of the tract on which the plant of the latter company stands. In so many other ways are these plants firmly bound together, that we have been unable to find any way to treat or operate them separately.

The mills have a combined capacity of about 80 tons of paper per day, of a value of more than \$6,000, usually sold on terms of 30 days, making a substantial sum of working capital essential to keep them in operation. In the past this has been one of the main factors to hamper operations. The committee has set about to find a method of procuring this necessary capital, at the same time insuring to the creditors every reasonable chance for the recovery of their respective claims against the companies.

There are at present \$717,000 liens on the combined properties, in addition to taxes and rent, which must be retired before the general creditors can expect to participate in any dividends, viz.:

1st Mtge. bonds of Cushnoc Paper Co.....	\$155,500
1st Mtge. bonds of Kennebec Paper Co.....	490,000
Vendor's lien of Rice, Barton & Fales on Kennebec Paper Co. machine.....	36,000
Vendor's lien of Central Maine Power Co. on Kennebec ground wood mill.....	35,500

An appraisal of the property discloses that it does not have a physical valuation, in its present state, sufficient to retire the \$717,000 liens and that the general creditors have no equity in the same. The committee, however, feels that if the plants are operated as one, the present lease amended to extend over a period of 30 years and proper permanent management installed, the plants can earn enough to eventually pay their obligations, but in order to accomplish this the working capital must come from the creditors in order that they may exercise proper control of operations.

A number of plans have been presented to the committee but each has been discarded, because it has lacked some or more of the foregoing vital features which the committee has considered essential to proper protection of the creditors' rights.

This plan calls upon the creditors to take an active part in the protection of their rights. They are requested to purchase securities which will be a first lien on the combined plants of the two companies. This plan is independent of the pending bankruptcy proceedings, except as it may be necessary to consummate it through those proceedings. Every creditor is invited to join, but no creditor is required to do so and may, if he so desires, depend entirely upon his prospective dividends from the bankruptcy proceedings for the satisfaction of his claim, but it will be of interest to know that up to the date of this letter, bondholders and other secured and unsecured creditors representing over \$750,000 of the indebtedness of the companies have assented to the provisions of this plan and agreement.

The six banks which are creditors have all accepted it, as have also the largest unsecured creditors, and the committee believe every other creditor who desires to protect his interest should do likewise.

Creditors' Protective Plan Dated May 11 1922.

Securities & Indebtedness Which May Be Deposited Under Plan.—(1) \$155,500 6% 30-year bonds of Cushnoc Paper Co.; (2) \$490,000 1st Mtge. 7% bonds Kennebec Paper Co.; (3) claims of creditors holding liens against property of either company or both or reserving title by conditional sale agreements to certain property used by either or both; (4) claims of unsecured creditors.

New Company.—In order to carry out the plan a new corporation is to be formed in Maine for the purpose of acquiring the property, assets and plants of both companies at any sale of the same.

New Securities to be authorized.—The new company proposes to authorize the issuance and distribution of securities as follows:

7% 1st Mtge. bonds, payable in 15 years. Red. on any int. date all or part at 101 and int. Sinking fund of not less than 10% of net annual earnings, after deducting bond int. and taxes, but before providing for any divs. shall be provided, and in no event be less than 2½% of the total issue per annum.....\$400,000

6% 1st Pref. (a. & d.) stock (par \$25). Div. cumulative after two years. Red. through the creation of a retirement fund of 33 1-3% of the annual net earnings of new co. after deducting from such earnings sinking fund requirements on 1st Mtge. bonds and dividends earned on all classes of Preferred stock.....\$500,000

6% 2d Pref. (a. & d.) stock (par \$25). Divs. shall not become cumulative until 4 years after date when new co. shall acquire title to the properties. Red. through the creation of a retirement fund of 16 2-3% of annual net earnings of new co. after deducting from such earnings sinking fund requirements on the 1st Mtge. bonds and divs. earned on all classes of Pref. stock.....\$500,000

Common stock (no par value).....11,200 shs.

Voting Rights.—All voting rights in the new company shall be vested in the Common stock until such time as there shall be a default in any of the provisions of the 1st and 2d Pref. stock, or the payment of dividends on either after dividends begin to accumulate thereon.

Plan Operative.—This plan shall in no event be put into operation unless the protective committee shall obtain a binding agreement for the execution of a new lease of the premises now occupied by the Cushnoc Paper Co. and the Kennebec Paper Co. and the water rights now held by them under lease from the Edwards Co., for a term of not less than 30 years and on a rental basis not less favorable to the lessee than the rental now paid, but with provisions for periodic adjustments thereof.

Existing Securities— and Claims—	Outstand'g (About).	1st M. Bonds.	6% 1st Pf. Stock.	6% 2d Pf. Stock.	Com. Shs. No Par.
Cushnoc Paper Co. 1st M. \$155,000a.....	\$155,500				
Vendors' liens.....	71,500	b44,500			
Kennebec Pap. Co. 1st M.	490,000		x490,000		See note
Each \$1,000.....	200		1,000		8 shares
Unsec. claims of both cos.	1,050,000			y500,000	See note
Each \$1,000.....	200			1,000	8 shares
To be sold for cash.....	200,000				

a This amount is reserved for exchange or to retire the Cushnoc bonds.

b This amount is reserved to satisfy liens or to be sold for cash.

x The Kennebec Paper Co. 1st Mtge. 7s shall be exchanged par for par for 1st Pref. stock provided the holders of the bonds shall subscribe to the 1st Mtge. bonds of the new company to the extent of 20% of the old bonds to be so exchanged unless otherwise provided.

y Holders of unsecured claims of both companies will receive 2d Pref. stock for their claims par for par, provided they shall subscribe to bonds of the new company to the extent of 20% of their claims. Provision is made for pro rating in event of over subscription.

Note.—The Common stock shall be distributed to the parties who purchase the new bonds for cash at the rate of one share of Common for each

\$25 of bonds purchased. Any surplus of Common stock may be issued by the committee for any other purpose it may deem advisable.

Creditors' Committee.—Robert N. Denham, Burton L. Boye, Byron M. Fellows, Everett H. Maxcy, Charles S. Highborn; Breed, Abbott & Morgan, 32 Liberty St., New York, counsel.

Depositories.—Irving National Bank, 233 Broadway, N. Y. City; Augusta Trust Co., Augusta, Me.

Adjusted Balance Sheet as of May 1 1922 (According to Proposed Reorg. Plans).

Assets—		Liabilities—	
Proceeds of sale of bonds..	\$244,500	1st Mtge. 7% bonds.....	\$400,000
Cash on hand.....	2,399	1st Pref. stock, 6%.....	500,000
Accounts receivable.....	130,565	2d Pref. stock, 6%.....	500,000
Inventories.....	107,677	Common stock (11,200	
Fixed assets, incl. mills, &c.	1,240,267	shares, no par).....	105,605
Prepaid charges.....	4,423	Accounts payable.....	38,884
Fire loss.....	1,111	Notes payable.....	74,196
		Other current liabilities..	84,234
		Accr. labor, com's & rent..	14,900
		Reserve for taxes & int....	13,122
Total (each side).....	\$1,730,942		

—V. 114, p. 310.

Cudahy Packing Co.—Packers and Stockyards Regulation Act of 1921 Held Valid.

See "Current Events" "Chronicle" May 27, page 2308.—V. 114, p. 1068, 1657.

Detroit & Cleveland Navigation Co.—Balance Sheet.

Assets—		Liabilities—	
Dec. 31 '21	Dec. 31 '20	Dec. 31 '21	Dec. 31 '20
Vessel property.....	4,537,571	Capital stock.....	6,038,000
Real est., bldgs.,	5,121,004	Funded debt.....	31,000
equipment, &c.	1,952,600	Accts & vouch. pay	34,390
Cash.....	120,841	Accr. liabilities not	
Securs., notes, &c.,	56,750	due (taxes).....	203,307
owned.....	4,600,314	Res. for inc. tax.....	185,000
Accts receivable.....	157,797	Deferred items.....	7,049
Deferred assets.....	120,016	Reserve for depr'n.	3,430,965
		Other reserves.....	185,788
		Profit and loss.....	1,373,641
Total.....	11,489,139	Total.....	11,489,139

—V. 112, p. 1028.

Durand-McNeil-Horner Co.—New Name.

See Wholesale Grocers Corporation below.

Electric Alloy Steel Co.—Plan Approved.

The directors have approved a plan for merging this company with the Atlas Crucible Steel Co.

It is stated that a new company will be formed and that the shareholders of both interests will be asked to exchange their holdings for stock of the new concern.—V. 114, p. 1185.

Federal Motor Truck Co.—Balance Sheet Dec. 31.

Assets—		Liabilities—	
1921.	1920.	1921.	1920.
Plant accounts.....	\$1,407,855	Capital stock.....	\$2,000,000
Cash.....	323,401	Bank loans.....	359,091
Accts. receivable.....	256,209	Notes & accept.....	352,734
Merchandise inven-		Accounts payable.....	104,439
tory.....	1,521,050	Dealers' deposits.....	23,985
Prepaid expenses.....	24,811	Land contracts.....	238,360
		Reserves.....	419,186
		Accrued expenses.....	42,527
		Surplus.....	704,828
Total each side.....	\$3,533,326		\$3,533,326

—V. 114, p. 1068.

Fidelity Storage & Warehouse Co.—Bonds Offered.

Janney & Co. and Elkins, Morris & Co., Phila., are offering at 100 and int. \$500,000 1st M. S. F. 10-Year 6% gold bonds.

Dated June 1 1922. Due June 1 1932. Int. payable J. & D. without deduction of normal Federal income tax up to 2%. Denom. \$1,000 (c*). Red., all or part, at 105 and int. Commercial Trust Co., Philadelphia, trustee. Free of Pennsylvania 4 mills tax.

Data from Letter of J. H. Jefferis, President of the Company.

Property.—Property is located on the north side of Market St., Phila., between 18th and 19th Sts. On this land is erected a modern 12-story building. Company is now building, on land now owned, an addition conforming in height and in design to the original building, thus increasing storage space more than 50%. Upon completion of the addition, the value of the property will be approximately \$559,000.

Company.—Incorp. in Pennsylvania in 1899. Has had an uninterrupted dividend record extending over a period of 20 years, dividend payments averaging more than 5% on the \$400,000 stock outstanding during this period.

The stockholders will vote July 5 on authorizing the issuance of \$100,000 7% Pref. stock, which it is proposed to sell, as required, to provide funds in part for the construction of the new addition.

Earnings.—Net earnings for the past 5 fiscal years ended May 31 have been: 1917, \$52,130; 1918, \$53,011; 1919, \$59,104; 1920, \$67,891; 1921, \$67,249.

Purpose.—\$400,000 of these bonds will be issued to refund outstanding bonds and mortgages of about same amount maturing June 1 1922; balance will be expended on the addition to the property.

Firestone Tire & Rubber Co.—Wages Increased.

The company has announced a 10% increase in salaries of office employees. Several days ago a 10% increase in wages to plant workers was announced.—V. 114, p. 2717.

Fuller Brush Co., Hartford, Conn.—Pref. Stock Offered.

Thomson, Fenn & Co., Hartford, are offering at \$24 per share, to yield 7.29%, \$250,000 of a total issue of \$500,000 7% Cumul. Sinking Fund 1st Pref. (a. & d.) stock (par \$25).

Company.—Is the outgrowth of a very small beginning in 1906. To-day is one of the largest manufacturers of brushes in the United States.

Purpose.—Proceeds of this issue will be used to construct a thoroughly modern building at Hartford.

Sales.—Gross sales in 1912, \$64,986, against \$4,645,871 in 1921. For first four months of 1912 sales totaled over \$2,000,000.

Earnings.—Net earnings before Federal taxes have grown from \$26,822 in 1917 to \$360,689 in 1921, with a yearly average for the last 5 years of over \$130,000 per year.

Capitalization (After This Financing).—Authorized. Outstanding.

First Pref. stock, 7% cumulative (present issue) ..	\$500,000	\$500,000
Second Preferred stock.....	2,500,000	\$539,100
Common stock, "AA".....	500,000	\$55,200
Common stock, "A".....	1,000,000	914,000

* Includes stock subscribed for and not fully paid.

General Gas & Electric Co.—Plan Approved.

A notice to the holders of 6% 10-Year Secured gold bonds due Sept. 1 1929 says in brief: A plan (V. 114, p. 1292) has been approved by a majority of each class of stock providing for the sale of all of the assets of the company to a new company, General Gas & Electric Corp., to be organized in Maine, which is to assume all obligations of General Gas & Electric Co., including payment at maturity of various outstanding issues of bonds. As a part of plan, holders of the 6% 10-Year Secured gold bonds are offered the opportunity of exchanging 50% of their bonds for an equal amount of 7% Sinking Fund gold bonds, Series A, of the corporation.

Series A bonds will be issued in denom. of \$1,000, \$500, \$100 and \$50. Exchanges will be made on the basis of the next \$50 above any fractional amount less than \$50. Series A bonds will be limited to \$2,510,100, will be due 30 years after date, will carry 7% int. and will be subject to call at 105. A sinking fund as to Series A bonds is also provided. Compare plan in V. 114, p. 1292.

Great Bend (Kan.) Water & Electric Co.—Notes

Offered.—Cammack & Co., Chicago, are offering at 100 and int. \$200,000 5-Year 8% Gold notes. Guaranteed as to both principal and interest by Inter-State Electric Corp.

Company was organized in Kansas in 1908. Serves, without competition, electric light, power and water to City of Great Bend, Kan. In addition, supplies power wholesale by transmission line to surrounding territory.

The capital stock of the company is owned by the Inter-State Electric Corp., the earnings of which company for year ending Dec. 31 1921 were: Gross earnings, \$975,514; operating expenses (including taxes), \$661,865; net earnings, \$313,648.

Great Falls Manufacturing Co.—Omits Dividend.

The directors have voted to omit payment of the semi-annual dividend usually paid June 1 on the outstanding \$2,500,000 capital stock, par \$100. An official statement says in substance: "On account of the generally unsatisfactory condition of the cotton goods business for the past year and a half, which has reached a climax in the strike now existing in all the New Hampshire Mills, the directors deemed it necessary to pass the dividend usually paid June 1. While it is manifestly impossible to make any promises for the future, the directors now feel that all of the losses which resulted from the readjustment of war-time business and war-time contracts have been provided for and confidently expect that with a return of normal business the company will make a satisfactory showing and it will be their policy to resume dividend payments at the earliest possible period."

The company on Dec. 1 1921 paid a dividend of 4%.—V. 113, p. 2410.

Great Western Power Co. of Calif.—Bonds Called.

All of the outstanding \$5,000,000 Gen. Mtge. Conv. 8% gold bonds dated Aug. 1 1920, have been called for payment Aug. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City, of at the option of the holders, at the Anglo-California Trust Co., trustee, at 532 Market St., San Francisco, Calif.

The holders of said bonds also have the option (to be exercised not later than Aug. 1 1922) of receiving for such bonds Series "B" 7% 1st & Ref. Mtge. S. F. gold bonds par for par, together with a premium of cash of 5% and interest to Aug. 1 1922. See V. 114, p. 2019, 2364.

Great Western Sugar Co.—To Issue Stock.

Preferred stockholders of record June 15 will be given the right to subscribe pro rata to 13,700 shares of Preferred stock at par (\$100). Payment must be made in cash by July 15.—V. 113, p. 1256.

Greene Cananea Copper Co.—Earnings.

Calendar Years—	1921.	1920.	1919.	1918.
Total receipts.....	\$4,174,097	\$7,299,919	\$8,939,090	\$10,801,766
Exp., tax., admin., &c.	6,129,483	6,380,345	7,456,744	6,916,251
Shut-down expense.....	493,089			
Mexican taxes.....				1,139,853
Interest.....	19,616	48,414	16,328	Cr. 77,840
Depreciation, &c.....		311,082	361,981	528,734
Dividends.....		(1)500,000 (1½)750,000	(8)4,000,000	

Balance, surplus, def. \$2,468,091 \$60,078 \$354,038 def. \$565,378
—V. 112, p. 2418, 1521.

Hammersley Mfg. Co., N. Y. City.—Bonds Offered.

Peabody, Houghteling & Co., Inc., are offering at par and int. \$750,000 1st M. 7% Serial gold bonds. A circular shows:

Dated June 1 1922. Due in annual series. Int. payable J. & D. at Chase National Bank, N. Y., trustee, or First National Bank, Chicago, without deduction for Federal income tax, but not in excess of 2%. Red. in reverse order of maturities at 107½ during first year and at a premium of ½ of 1% less each year following. Denom. \$1,000 and \$500 (c*).

Security.—Secured by a closed first mortgage upon the property situated in Garfield, N. J., including 29 acres of land, owned in fee simple, and a paper mill, printing plant and waxing mill situated thereon, with an annual capacity of 40,000,000 lbs. of waxed paper and grease-proof parchment paper.

Earnings.—Net earnings before interest and depreciation, inventory adjustment and Federal taxes have averaged:

For the 11 years ended Dec. 31 1921.....\$283,436
For the 6 years ended Dec. 31 1921.....351,773
Maximum annual interest charge on these bonds.....52,500

Purpose.—Proceeds are to be used to liquidate current debt and increase working capital.

Home Telephone Co. of Covina, Calif.—Bonds Offered.

Covle, Gillelen & McIntyre, Inc., and Cass Co. Los Angeles are offering at 94½ and int. \$125,000 1st & Ref. Mtge. 6% Gold Bonds of 1913, due July 1 1943. Red. at 105 and int.

Company.—Organized in Aug. 1902 and supplies telephone service without competition to a territory having a population of 12,000, including the cities of Covina, Azusa, Glendora, Puente, San Dimas, Charter Oak and Baldwin Park. At the present time, 2,258 telephones are in service.

Capitalization.—(At conclusion of present financing) 1st & Ref. Mtge. 6% bonds (this issue), auth., \$200,000; outstanding, \$200,000; Common stock, auth., \$400,000; outstanding, \$92,450.

Earnings.—Average earnings available for int. charges during the last 5 years were over 3½ times bond interest. Net earnings available for int. and deprec. for 1921 were over 4 times bond interest charges.

Purpose.—Proceeds will be used for the payment of \$38,700 1st Mtge. bonds and for the addition of new equipment.

Hoover Steel Ball Co.—Listing—Earnings, &c.

The Detroit Stock Exchange has admitted to the list the \$1,225,680 outstanding Common Stock of the total auth. issue of \$1,800,000 (par \$10)

Corporation's Dividend Record.

	1914.	1915-16.	1917.	1918.	1919.	1920.	1921.
Paid in cash.....	\$4,720	\$213,441	\$459,688	\$219,524	\$48,703	\$158,613	\$30,539
Per cent.....	4%	45.5%	37.7%	18%	4%	13%	2½%
Paid in stk.....	\$150,770	\$750,510					

Net Earnings Applicable to Dividends after Deduction of Taxes, Cal. Years.

	1917.	1918.	1919.	1920.	1921.
\$887,560	\$334,095	\$172,676	\$447,120	\$82,702	

Comparative Balance Sheet December 31.

Assets—		Liabilities—	
1920.	1921.	1920.	1921.
Current.....	\$1,251,639	Current.....	\$339,069
Other assets.....	4,353	64,184 Prov. for Fed'l	\$291,699
Permanent.....	806,459	taxes.....	278,500
Good will.....	25,458	25,458 Capital stock.	1,221,580
Deferred.....	4,743	3,905 Surplus.....	253,502

Total.....\$2,092,652 \$1,826,027 Total.....\$2,092,652 \$1,826,027

—V. 107, p. 1923.

Hydraulic Steel Co.—Listing—Earnings.

The N. Y. Stock Exchange has authorized the listing of 150,000 additional shares of Common stock, no par value, making the total amount applied for 483,468 4-9 shares (total authorized issue 500,000 shares). Of the 150,000 shares applied for, 50,000 shares have been contracted for sale and option given on the remaining 100,000 shares. The proceeds of the sale of 50,000 shares will be turned into the treasury for working capital.

Consolidated Income and Expense for the 9 Months ended March 31 1922.

(Subject to adjustment at end of fiscal year.)
Sales, net, \$3,325,303; cost of sales, \$3,227,092; mfg. profit.....\$98,211
General overhead expense.....508,264
Other deductions, \$131,540; less other income, \$1,329.....130,211
Interest—net.....274,201

Net loss from operations for 9 mos. ending March 31 1922.....\$814,465
Profit and loss surplus March 31 1922.....\$2,519,402

Sells Canton Sheet Steel Co. Plant.

The Canton Sheet Steel Co., a subsidiary, has been acquired by the United Alloy Steel Corp. The price at which the plant was sold has not been made public.—V. 114, p. 1771.

Illinois Bell Telephone Co.—Additional Stock.

The company has applied to the Illinois Commerce Commission to issue \$10,000,000 additional Capital stock.—V. 114, p. 1658.

Indiana Power Co.—Notes Offered.—A. B. Conant & Co.,

Boston, recently placed \$800,000 8% Convertible gold notes. A circular shows:

Due annually Oct. 1 1922-1925. Redeemable at 101 and int. Int. payable A. & O. 1. Company pay's normal Federal tax of 2%. Denom. \$1,000 and \$500. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Company.—Owns and operates a modern central power station, furnishing electric light and power directly or indirectly to 34 communities in southwestern Indiana. Also furnishes power to several other utilities and water to two communities. Does not own nor operate any street railway or gas properties. Estimated population, 125,000.

Outstanding Capitalization.

Preferred stock	\$872,500
Common stock	650,000
x Convertible Bond-Secured 8% notes	800,000
Mortgage bonds due 1936, 1941, 1944	3,737,000
- x Due \$97,000 1922; \$78,900 1923; \$68,000 1924; \$549,900 1925; \$6,200 converted.	

Security.—Secured by pledge of an equal amount of 7½% Gold Sinking Fund Mortgage bonds, due 1941 (non-callable before 1935).

Convertible.—Convertible at any time, par for par, into the 7½% bonds, or into the 8% Pref. stock, at 98.

Earnings.—Earnings for 12 months ended Mar. 31 1922 shows: Gross, \$856,328; net, \$438,803. Compare also V. 113, p. 2509, 2825.

Inland Steel Co.—Proposed Merger Plan.—

See Midvale Steel & Ordnance Co. above.—V. 114, p. 528.

International Cotton Mills.—Sale of Stark Mills.—

The directors have announced the sale of the Stark Mills property at Manchester, N. H., to the Amoskeag Manufacturing Co. It is also stated that plans are under consideration to increase the capacity of one of the Southern mills of the International group to produce the leading Stark lines of goods where the conditions are more favorable to the manufacture of these fabrics.—V. 114, p. 1068.

International Elevating Co.—Capital Decreased.—

The stockholders have voted to decrease the capital stock from \$1,650,000 to \$1,100,000 by reducing the par value of the outstanding 22,000 shares from \$75 to \$50 per share, paying out of the resulting surplus and other surplus assets to the holders of each share \$25 in cash.—V. 104, p. 1493.

International Harvester Co.—Usual Stock Dividend.—

The directors have declared a quarterly cash dividend of 1¼% and a stock dividend of 2% on the Common shares. The cash dividend is payable July 15 to holders of record June 24 and the stock dividend is payable July 25 on stock of record June 24.

The company has paid quarterly cash dividends of 1¼% since July 1921 and semi-annual stock dividends of 2% each in Common stock since Jan. 1921.—V. 114, p. 2123.

International Paper Co.—Bonds Offered.—F. B. Keech & Co., New York, are offering a block of \$1,000,000 1st (closed) & Ref. 5% Sink. Fund Mtge. bonds of 1947 at 87 and int., to Yield over 6% (see advertising pages).—V. 114, p. 2365.

Interstate Electric Corp.—Guaranty—Earnings.—

See Great Bend Water & Electric Co. above.—V. 114, p. 1413, 204.

(Anton) Jurgens' United (Margarine) Works (Oss, Holland).—Bonds Offered.—White, Weld & Co., New York, and Union Trust Co., Cleveland, are offering 40,000,000 guilders 25-Year secured Convertible 6% Bonds. [Of this issue of 40,000,000 guilders, 10,000,000 guilders are offered in Holland by the Rotterdamsche Bankvereeniging and by Messrs. Hope & Co., Amsterdam] (see advertising pages).

Listing.—Application will be made to list on the New York and Amsterdam Stock Exchanges.

Offering Price.—Price \$905 flat per bond, to yield over 6.60% to maturity, over 6.75% to average maturity, and over 7.65% if redeemed in 1928. These yields are based upon exchange at 39 cents per guilder. The guilder has a value at par of exchange of 40.2 cents in the United States.

Dated June 1 1922. Due July 1 1947. Denom. 2,500 guilders and 500 guilders (at par of exchange equals \$1,005 and \$201). Principal and interest free of all present and future Dutch taxes, payable in New York through White, Weld & Co., as fiscal agents for the loan in the United States, in dollars at the current rate of exchange prevailing at the time of payment or, at the option of the holder, payable in guilders in Holland. Interest payable J. & J., first coupon Jan. 1 1923. Redeemable as a whole, or in part by drawings if collateral be released, on and after Jan. 1 1928, at 105 and interest. Trustee, Nederlandsch Administratie in Trust Kantoor, Amsterdam.

A fund is provided, beginning Jan. 1 1928, to redeem by annual drawings 1-20th of the issue at par and interest, thus retiring entire issue by maturity.

Summary of a Letter from the Company to the Bankers.

Company.—Is the continuation of the firm of "Anton Jurgens," created by the Jurgens family in 1857. Through its subsidiaries it owns or controls manufacturing or trading concerns with an aggregate value of over \$100,000,000. Plants are situated in Great Britain, Continental Europe, Dutch East Indies and South America. Products include margarine, soap, candles and cattle cake, all essential commodities.

Security.—Bonds are the sole funded debt of company and subsidiaries. The trustee of this issue will hold as specific security for it, all the company's present holdings in subsidiaries of which it owns all the common stock.

Dividends.—Dividends have been paid without interruption on the pref. stock since issue, and dividends on the common stock have averaged since 1906 over 16% per annum, including 1921, in which no com. divs. were paid.

Earnings.—Net earnings available for interest were: Average 1917-21, 9,769,935 guilders, or 4 times interest on this issue. The average annual net earnings after interest have been 12.79% on capital stocks outstanding, which were increased from 5,000,000 guilders in 1906 to 115,661,800 guilders in 1921. Net earnings for 1921 were 4,591,737 guilders.

Conversion.—Convertible each January and July through 1927 into com. stock, at 150% plus Dutch stock tax. All common stock, after organization, was issued for cash at or above 150%, or for acquisition of properties; last issue was made December 1919 at 252½.

Capitalization (in Guilders) After This Financing—		Authorized	Outstanding
25-Year Convertible 6% Bonds (this issue)	40,000,000	40,000,000	40,000,000
6% Cum. Preference Shares	40,000,000	28,610,000	
6% Cum. Participating "B" Preference Shares	48,000,000	34,324,800	
6% Cum. Participating "C" Preference Shares	40,000,000	20,000,000	
Common Shares (par value 1,000 guilders)	60,000,000	32,627,000	
Priority (Management) Shares	100,000	100,000	

—V. 114, p. 2362.

Kellogg Toasted Corn Flake Co.—Balance Sheet.—

Balance Sheet Dec. 31 1921.

Assets—		Liabilities—	
Plant account	\$2,229,033	Capital stock	\$900,000
Good-will, patents, &c.	1	Gold notes	373,500
Cash & accts. receivable	1,554,259	Accts. pay'le & allowance	
Inventories	896,852	for price reduction	777,908
Marketable securities	1,525	Accruals	6,339
Other assets	20,777	Reserves	394,956
Deferred assets	46,860	Profit and loss surplus	2,296,604
Total	\$4,749,307	Total	\$4,749,307

—V. 109, p. 1796.

Kennebec Paper Co.—Creditors' Reorganization Plan.—

See Cushnec Paper Co. above.—V. 114, p. 204.

Kissel Motor Car Co., Hartford, Wis.—Bonds Offered.—

A. C. Allyn & Co., Chicago, are offering at par and int.,

\$750,000 1st Mtge. 7½% Sinking Fund 15-Year Gold bonds. (See advertising pages.)

Dated April 1 1922. Due April 1 1937. Denom. \$1,000, \$500 and \$100 (c*). Red. upon 90 days' notice on any int. date at 115 and int. up to and incl. April 1 1927; thereafter at a premium of 1½% per annum for each full year of unexpired term to Oct. 1 1936, when bonds are red. at par and int. Int. payable A. & O. without deduction for normal Federal income tax not to exceed 2%, at First Trust & Savings Bank, Chicago, Melvin A. Traylor, Chicago, trustee.

Company.—Organized in 1906 and came into production the following year. Assets have been built up entirely from earnings. Manufactures pleasure automobiles and since 1913 has also manufactured motor trucks. Plant at Hartford, Wis., near Milwaukee.

Earnings.—Net earnings for the 6 years ended Jan. 31 1921, after depreciation, available for Federal taxes and interest, were \$2,025,220, or an average of over 6 times maximum interest charges on these bonds.

For 7 years, incl. the 12 months ended Jan. 31 1922, such net earnings averaged 3.3 times maximum interest charges. Has operated at a profit every year with the exception of 1922, when it suffered a loss due to extraordinary shrinkage in inventory values.

Sinking Fund.—Beginning April 1 1925, a sinking fund, payable semi-annually, must be provided, amounting to 5% of the total bonds issued, for each fiscal year 1925 to 1930 incl., and 10% of the total issue for each year thereafter.

Purpose.—To retire current obligations.

(S. S.) Kresge Co.—Dividend Increased.—

A semi-annual dividend of 3½% has been declared on the outstanding \$16,201,200 Common stock, par \$100, together with the regular quarterly dividend of 1¼% on the outstanding \$2,000,000 Preferred stock, par \$100, both payable July 1 to holders of record June 16. The company has paid semi-annual dividends of 3% each on the Common stock from July 1920 to Jan. 1922, inclusive. A 54% stock dividend was also paid December last on the Common stock.—V. 114, p. 2123.

Lake Superior District Power Co.—Further Data.—

Mention was made in V. 114, p. 2365, of the offering of \$1,345,000 1st Mtge. & Ref. 6½% Gold Bonds Series "A" by Hill, Joiner & Co., Chicago. L. E. Myers, President, in a letter to the bankers, further says in substance:

Company.—Organized in Wisconsin. Owns and operates an important group of public utility properties in Northern Wis. and Upper Mich. Without competition, serves the important Gogebic Iron Mining region, in which district alone it has a connected load of 23,000 h.p. of electric energy and does the entire commercial electric power and lighting business in Ashland, Hurley and Ladysmith, Wis., Ironwood and Bessemer, Mich., and 16 other nearby communities. Population, 55,300. Owns and operates a water works distributing system in Hurley, Wis., gas plant in Ashland, Wis., and supplies street railway service in Ironwood and Bessemer, Mich., and intervening points, and in Ashland, Wis.

The physical properties include 7 electric generating stations, combined present installed electric generating capacity 20,500 h.p., with proceeds of these bonds there will be completed the Big Falls Hydro-Electric plant on Flambeau River, now under construction—8,000 h.p. to be presently installed with an ultimate capacity of 12,000 h.p.

Capitalization after this financing—	Authorized	Outstanding
1st Mtge. & Ref. 6½% (this issue)	\$2,500,000	\$1,345,000
Divisional bonds	Closed	\$2,316,000
Preferred stock, 7% Cumulative	2,500,000	1,352,200
Common stock	2,500,000	1,629,800

x Does not include \$950,000 deposited as additional security for this issue.

Purpose.—Bonds will provide for the retirement of various issues of 3-Year Collateral gold notes, called for payment June 20 1922, and for completing the construction of the Big Falls Hydro-Electric Generating plant.

Security.—An absolute first mortgage lien on the Big Falls Hydro-electric plant and upon the steel tower construction 88,000-volt transmission line, approximately 85 miles in length, connecting plant with the other properties and by a direct mortgage lien on all property now owned or hereafter acquired, subject to divisional bonds.

Earnings Calendar Years—	1919.	1920.	1921.
Gross earnings	\$746,687	\$882,147	\$945,490
Net, after oper. exp., maint. & taxes	340,054	343,269	355,719
Annual interest charge on \$3,661,000 bonds			203,225

Management.—In 1921 a controlling interest was acquired by Middle West Utilities Co.—V. 114, p. 2365.

(P.) Lyall & Sons Construction Co., Ltd.—Earnings.—

March 31 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Net earnings	\$240,739	\$375,266	\$377,734	\$1,314,582
Interest on bonds, &c.	50,318	53,838	57,164	110,508
Pref. dividends (7%)	91,000	91,000	91,000	91,000
Common dividends (7%)	122,500	(8)140,000	(8)140,000	(8)140,000
Amort. of munit's plant				198,838
Reserves	59,800	56,400	53,500	660,000

Balance, surplus—def \$82,879 \$34,028 \$36,070 \$114,236
See Transportation Building Co., Ltd., above.—V. 114, p. 1541.

McKeesport Tin Plate Co.—Rumors Denied.—

See Pittsburgh Steel Co. below.—V. 112, p. 2648

McLoughlin Textile Corp., Utica, N. Y.—Pref. Stock

Offered.—Mohawk Valley Investment Corp. is offering at \$100 and div. \$700,000 7% Cumul. Pref. (a. & d.) stock.

Redeemable all or part at 105 and div. on any int. date after May 1 1937, on not less than 30 days' notice. Dividend payable Q.-F.

(Capitalization (No Bonds) —	Authorized	Outstanding
Preferred stock 7% Cumulative (par \$100)	\$1,000,000	\$1,000,000
Common stock (par \$100)	1,000,000	700,000

Company.—Business was established in 1876. At present time buildings owned and occupied cover nearly 3 city blocks, comprising over 350,000 sq. ft. of floor space, in addition to which is a large storage warehouse. Also mill of Newport (N. Y.) Textile Co. Has control through stock ownership of the McLoughlin Manufacturing Co. of Franklin, Ind. and also Ritesize Underwear Co. of Utica. Business is the manufacture of the well-known brand of La Tosca knitted underwear for men, women and children, and Mohawk brand of sweaters for men and boys, and knitted caps for men, women and children.

Earnings.—Average annual earnings for past 7 years, after adjustment of interest during that time, were \$225,385, or approximately 3¼ times interest requirements on the Preferred stock, including this issue.

Dividends.—Company has paid continuous dividends on the Common stock since 1893, with the exception of one year. The dividends paid since 1900 have averaged 10.9%. The dividend rate for 1921 was 10%. In 1908 company paid 6% cash and 140% stock dividend.

Mercer Motors Co.—Balance Sheet Dec. 31 1921.—

Assets—	Liabilities—
Plant, mach'y, equip., &c. \$1,272,776	Common stock (200,000 shs., no par value) \$802,943
Patents, good-will, &c. 1	4-yr. 7% s. f. coll. notes 1,491,800
Cash 20,594	1st Mtge. 8% s. f. gold bonds 500,000
Accts. receivable \$126,274	Accounts payable 51,293
Notes rec., Simplex 185,060	Excise tax on cars & parts 2,957
Notes rec., other 2,100	Accrued pay-rol. 5,048
Acct. int. on notes rec. 943	Dealers' deposits 28,190
Total \$314,317	Notes payable 33,803
Deduct—Reserve for doubtful accts. 27,269	Reserve for interest 48,614
Net 287,048	Loan on joint note of Simplex & Mercer 45,000
Inventories \$1,420,691	
Investments 1,000	
Deferred charges 6,944	Total (each side) \$3,009,048

a After deducting depreciation reserve of \$241,493. b After deducting a reserve of \$109,367.

George P. Smith of Smith & Gallatin has been elected a director to represent the interest in the company recently secured by his firm and associates.—V. 113, p. 1778.

Mack Trucks, Inc.—Earnings.—

It is reported that earnings during April were in excess of \$400,000, an increase of over \$100,000 compared with March last. Compare V. 114, p. 2021.

Mexican Electric Light Co., Ltd.—Coupon Payment.—

Notice is given under date of May 31 that in accordance with the terms of the reorganization plan approved by the holders of the 5% First Mtge. gold bonds on June 29 (see Mexican Light & Power Co. in V. 112, p. 2756, 2743), coupons Nos. 29 and 30, due Jan. 1 and July 1 1920, respectively, will be paid on June 30 at the Bank of Montreal, Toronto, Montreal, or London, Eng., or at the agency of the Bank of Montreal in New York City at the holder's option.—V. 113, p. 633.

Mexican Light & Power Co., Ltd.—Bond Interest.—

Notice is given under date of May 31 that in accordance with the terms of the reorganization plan approved by holders of the 5% First Mtge. gold bonds on June 29 (see plan in V. 112, p. 2756; V. 113, p. 189), coupons Nos. 34 and 35, due Feb. 1 and Aug. 1 1920, respectively, will be paid on June 30 at the Bank of Montreal, Toronto, Montreal, or London, Eng., or at the agency of the Bank of Montreal in New York City, at holder's option.—V. 114, p. 2247.

Middle States Oil Corp.—Judgment Vacated—New Well.

An official statement says: "In the suit of Weisbrod against Dominion Oil Co. the judgment rendered by default against Dominion for \$3,810,469 has been vacated and set aside by Justice Cohalan in the Supreme Court of New York County. His decision holds that Dominion Oil was not in default and that no such judgment could be justified by the prayer of the complaint." The corporation's Scott Garrett well No. 4, at South Bend, Texas, drilled three feet into the sand, found at 3,520 feet, is said to be flowing 2,400 barrels daily.—V. 114, p. 2021.

Midvale Steel & Ordnance Co.—Three Steel Companies in New Merger—Consolidation Plan Provides for Exchange of Stock—\$20,000,000 Additional Working Capital to Be Provided by Sale of New Shares.—Thomas L. Chadbourne June 1 announced the adoption of a plan by which the properties of the Midvale Steel & Ordnance Co., Republic Iron & Steel Co. and Inland Steel Co. will be unified in the ownership of the Midvale Steel Co., whose name will be changed to *North American Steel Co.*, or some other appropriate name. Kuhn, Loeb & Co. have agreed to act as bankers to the plan.

All assets of the three companies are to be owned by the unified company, except the Nicetown plant (the armor-making ordnance and forging plant) of the Midvale Steel Co., which is to be transferred to a separate company with a capital of 500,000 shares without par value.

Terms of the Plan as Announced.

Existing Obligations to Be Assumed.—All existing obligations of the three companies are to be assumed by the unified company.

Exchange of Stocks.—Existing Preferred and Common stocks will be changed into Preferred and Common stocks of the unified company.

New Preferred Stock.—The new Preferred stock is to have a par value of \$100 per share, is to be 7% cumulative, is to be redeemable at \$115 per share and divs., and is to be convertible for 12 years into new Common stock at the rate of 5 shares of new Common (no par value) for 4 shares of new Preferred.

Participation in the new stock will be as follows:

Under the plan Midvale Company stockholders are to receive 75% in new Common stock and 25% in stock of the company formed to take over the Nicetown plant.

Republic Iron & Steel Preferred stockholders are to receive dividends in cash up to the date when the new Preferred dividend begins to accrue, and 100% in new Preferred stock.

Republic Iron & Steel Common stockholders are to receive 170% in new Common stock.

Inland Company stockholders are to receive 25% in new Preferred stock, which is to be purchased from them at \$95 per share, and 70% in new Common stock.

\$20,000,000 Working Capital.—It is intended to provide \$20,000,000 additional cash working capital by the sale of Common stock.

Negotiating for Other Properties.—Negotiations are pending for the acquisition of other properties, but irrespective of the outcome of these negotiations Midvale, Republic Iron & Steel and Inland propose to proceed with the plan.—V. 114, p. 2124.

Moline Plow Co.—Favorable Position.—

Following its recent reorganization, the company now is in a favorable position to take advantage of any improvement in the implement and automobile business which seems inevitable according to a statement by the new management. An official statement says in part:

"A vigorous policy of readjustment and conduct of the business was presented by the management and ratified by the directors, the most significant feature of which is the plan of President Peek, to modernize and improve the system of implement sales and distribution. This promises lower prices on implements to the farmer.

"The plan adopted seems the surest means of safeguarding all interests. It has re-established the company in a strong financial position, with ample capital, reserves for all contingencies, and no current indebtedness. The good will of the business is great, as is indicated by the unanimity of all concerned in reaching an agreement.

"The Stephens Motor Car Co. is placed in a sound position. The investment in plant and equipment is unusually low. The company has taken over the poppet valve motor business of the R. & V. Engineering Co., and will manufacture an automobile engine as well as an engine for tractors and trucks, for sale to other manufacturers."—V. 114, p. 2124.

Montgomery Ward & Co., Chicago.—May Sales.—

1922—May—1921.	Increase.	1922—5 Mos.—1921.	Increase.
\$6,377,076	\$5,320,855	\$1,056,221	\$33,145,028
			\$30,496,483
			\$2,648,545

—V. 114, p. 2248, 2021.

Morris & Co.—Packers and Stockyards Regulation Act of 1921 Held Valid.—

See "Current Events" "Chronicle" May 27, page 2308.—V. 114, p. 623.

Mother Lode Coalition Mines Co.—Production.—

Month of—	April.	March.	February.	January.
Copper produced (lbs.)	2,021,601	2,017,035	2,071,951	1,915,863
High-grade ore in April assayed 61.44% copper, compared with 65.67% in March, 52.52% in February, and 58.25% in January. Milling ore averaged 6.66% in April, compared with 6.14% in March, 5.88% in February, and 6.21% in January.—V. 114, p. 2248, 2021.				

Newton Steel Co., Ohio.—New Financing.—

The stockholders on May 31 authorized the construction of six sheet mills. In connection with the plan, the company purposes to issue \$750,000 7% 20-Year Sinking Fund bonds (convertible into Preferred stock) to finance the project. The extensions to the plant are expected to be completed Jan. 1 1923. The stockholders have also voted to increase the authorized Preferred stock \$1,000,000. V. 114, p. 2248.

Newburyport (Mass.) Gas & Electric Co.—Bonds Offered.—Arthur Perry & Co., Boston, are offering at 101½ and int., to yield over 4½%, \$650,000 1st Mtge. 5% Gold Bonds Series A.

Dated June 1 1922, due June 1 1942. Callable on 60 days' notice on any int. date up to and incl. Dec. 1 1932 at 107½ and at ¾ of 1% less for each year thereafter, reducing to 100% on Dec. 1 1941. Denom. \$1,000 and \$500 (c*). Int. payable J. & D. in Boston without deduction for any normal Federal income tax up to 2%. Old Colony Trust Co., trustee. Issuance.—Authorized by Mass. Dept. of Public Utilities.

Data from Letter of Arthur W. Wood, Pres., May 26.

Company.—Incorp. in Mass. in 1850. Does entire electric light and power and gas business in Newburyport, Mass., and adjoining town of Newbury. Also distributes electricity in West Newbury and sells current

at wholesale to Amesbury Electric Light Co. and to the town of Rowley. Population 39,800.

Owens a modern and substantial steam power plant near mouth of Merrimac River of 6,500 k.w. rated capacity. Gas plant has an installed generating capacity of 200,000 cu. ft. per day.

Capitalization Outstanding upon Completion of Present Financing.

Capital stock	\$855,000
Premium paid in	23,204
Bank loans	105,000
First Mortgage bonds (this issue)	650,000

Earnings 12 Months Ended April 30 1922.

Gross earnings	\$431,965
Net earnings, after operating expenses and taxes	108,514
Annual int. charges on 1st Mtge. bonds (this issue)	32,500

Purpose.—To refund an equal amount of 1st Mtge. 7s, due Feb. 1 1936, which are to be called for payment on Aug. 1 1922.—V. 114, p. 2248.

New York Telephone Co.—Wins Injunction.—

The statutory court comprising Judges John C. Knox, A. N. Hand and Charles M. Hough, in the Federal District Court, May 27, granted an injunction to the company restraining the P. S. Commission from enforcing its order of March 3 decreasing telephone rates in the city 5%, and in many districts outside the city 7%. It was contended by the company that the rates promulgated by the Commission were confiscatory. At that time Judge A. N. Hand granted a temporary restraining order pending disposition of the petitioner's application for an injunction. Judge Hough, who wrote the opinion granting the release, held that the decreased rates would not permit a reasonable return to the petitioning companies.—V. 114, p. 2022, 1898.

(Chas. F.) Noble Oil & Gas Co.—Litigation.—

The litigation involving the company's title to the so-called Jane Jefferson lease and 80 acres of producing property is reported to have been settled out of court. The company, it is stated, received a clear title to the property and \$200,000 in cash.—V. 114, p. 1772.

North American Steel Co.—New Name in Merger.—

See Midvale Steel & Ordnance Co. below.

Northern Iowa Gas & Electric Co.—Capital.—

In response to an inquiry the "Chronicle" is informed that the increase in the capital stock from \$1,000,000 to \$2,000,000 "was simply to provide a larger reserve of unissued stock to take care of the development of the company. None of the additionally authorized stock has been issued or offered for sale, nor is it contemplated to do so in the near future. Before being otherwise disposed of it will, of course, be offered to present stockholders, but this action has not yet been taken. The increase was from \$400,000 to \$1,000,000 in Preferred stock, and \$600,000 to \$1,000,000 in Common stock."—V. 114, p. 2366.

Pachuca Light & Power Co.—Coupon Payment.—

Notice is given under date of May 31 that in accordance with the terms of the reorganization plan approved by the holders of the 5% 50-year First Mtge. bonds on June 29 (see Mexican Light & Power Co. in V. 112, p. 2756, 2743), coupons Nos. 19 and 20, due April 1 and Oct. 1 1920, respectively, detached from the above bonds, will be paid on June 30 at the Canadian Bank of Commerce, Toronto, Montreal, or London, Eng., or at their agency in N. Y. City, at holder's option.—V. 113, p. 737.

Panhandle Producing & Refining Co.—Earnings.—

Consolidated Income Account for Quarter ended March 31 1922.	
Operating revenues	\$996,755
Operating expenses	787,880
Admin., selling & taxes	66,715
Other income	\$2,122
Gross income	\$144,282
Pref. dividends	62,838

Net earnings \$142,161 Net avail. for surp. & res. \$59,711
—V. 114, p. 1660.

Parke, Davis & Co., Detroit.—Extra Dividend.—

An extra dividend of 4% has been declared on the Capital stock, par \$25, in addition to the regular quarterly dividend of 4%, both payable June 30 to holders of record June 20. An extra of like amount was paid in Dec. last, while in June 1921 2% was paid extra.—V. 114, p. 745.

Phelps Dodge Corp.—New Refining Agreement.—

The corporation has decided to have its copper refined at an idle plant of the American Smelting & Refining Co. at Perth Amboy, N. J., instead of at the Laurel Hill (L. I.) plant of the Nichols Copper Co. The contract with the latter company expires July 1. Operations at the Perth Amboy plant will be conducted on a strictly toll basis.—V. 114, p. 1648, 1187.

Philadelphia & Reading Coal & Iron Co.—Modification of Dissolution Decree, &c.—

See "Current Events," this issue.—V. 114, p. 636.

Philip Morris International Corp.—Incorporated.—

Incorporated in Delaware May 20 1922 with an authorized capital of \$2,000,000. No definite statement regarding the incorporation is obtainable from any one connected with the Whelan tobacco interests.

Phillips Petroleum Co.—New Wells.—

During the two weeks which ended May 31, the company brought in 13 wells with a daily production of about 8,000 barrels. Compare V. 114, p. 2367.

Pierce Oil Corporation.—Annual Report.—

Calendar Years—	1921.	1920.	1919.	1918.
Total income	\$1,093,696	\$6,857,189	\$5,360,764	\$6,074,825
Interest, &c.	\$979,845	\$600,965	\$1,155,169	\$1,368,281
Depreciation & depletion	1,702,667	1,351,406	1,149,261	1,108,810
Federal taxes		375,000	304,450	703,246
Inventory adjust'ts, &c.	3,940,843	1,100,000		
Preferred dividends		(8) 1,200,000	(4) 600,000	
5% Com. stock dividend		\$1,144,381		

Balance, surplus—def \$5,535,659 \$1,085,437 \$2,151,884 \$2,894,488
* In May 1920 a 5% stock dividend was declared on the Common stock, payable in stock in two installments, 2½% on July 1 1920 and 2½% on Oct. 1 1920.—V. 114, p. 530, 313, 205.

Piggly Wiggly Stores, Inc.—Listed.—

The New York Stock Exchange has authorized the listing of 150,000 shares Class A common stock (no par value), with authority to add 50,000 additional shares upon official notice of issuance.—V. 114, p. 2367.

Pittsburgh Steel Co.—Rumors Denied.—

President Willis F. McCook and Judge Howard W. Douglass, a director of the McKeesport Tin Plate Co., both deny that these companies have been sold to the Bethlehem Steel Co.

President McCook says: "There is not a shred of truth in the story, not one share of stock has been sold, nor has the sale of stock been contracted for." Judge Douglass declared the story of the transfer of stock of his concern to the Bethlehem Steel Co. as "without foundation."—V. 114, p. 2125.

Prairie Pipe Line Co.—Balance Sheet.—The income account was published in V. 114, p. 2367.

Balance Sheet December 31.			
Assets—	1921. 1920.	Liabilities—	1921. 1920.
Plants & prop., &c.	\$81,618,583 74,318,383	Capital stock	27,000,000 27,000,000
Cash	6,841,683 262,599	Loans & bills pay.	5,755,000 9,436,886
Time drafts & dep.	5,000 200,000	Accts. & wages pay.	574,441 13,875
Loans & bills rec.	508	Miscell. accts. pay.	28,585 1,540,627
Traf. bal. receiv.	4,648,125 1,868,360	Unmat. divs. decl'd	810,000 810,000
Miscell. accts. rec.	82,055 114,379	Int. & rents acer. &c.	21,034
Mat'ls & suppl.	1,194,710 494,721	Unadjusted credits	22,730,714 13,960,331
Int. & divs. receiv.	14,922 17,353	Total surplus	39,359,285 26,796,424
Rents receivable			
Deferred assets	89,927 60,370		
Unadjusted debits	1,784,053 2,221,391	Total (each side)	96,279,059 79,558,143

—V. 114, p. 2367; V. 113, p. 858.

Porto Rico Gas Co.—Sale.

Special Master H. S. Hubbard will sell the entire property at public auction July 1 at San Juan, Porto Rico, at the upset price of \$250,000. See proposed reorganization plan in V. 114, p. 1187.

Powers Accounting Machine Co. and Accounting & Tabulating Corp.—Reorganization Plan.

Hugh J. Pritchard, John I. Waterbury and William S. James, reorganization managers, have announced a reorganization plan, dated March 1 1922, for the above companies. Seaboard National Bank, 115 Broadway, New York, is depository.

Outline of Reorganization Plan, Dated March 1 1922.

Claims to be Readjusted.—The claims against the companies to be reorganized, in approximate amounts, are as follows (these amounts do not include claims disallowed):

- (a) **Against Powers Accounting Machine Co. (\$3,187,049):**
1. Claims of unsecured general creditors..... \$400,000
 2. Claim as filed of Tabulating Machine Co. for royalties accrued under license agreement to date of receivership..... 268,000
 3. Claim as filed for balance due to Accounting & Tabulating Corp. on open account pledged by it to secure bank loans..... 1,255,849
 4. Claim for principal and int. on 1st Mtge. 6% bonds held by Accounting & Tabulating Corp. and pledged by it to secure bank loans including interest to March 1 1922..... 1,263,200

(b) **Against Accounting & Tabulating Corporation:**

Claim on bank loans secured by pledge of items 3 and 4 supra and by other assets with interest to March 1 1922..... 1,348,852

(c) **Against Receiver of Powers Accounting Machine Co.:**

Claim of the Tabulating Machine Co. for royalties accrued under license agreement after appointment of receiver to Dec. 31 1921..... 221,205-

To the extent that any claim against Powers Accounting Machine Co. may be allowed by the court or adjusted by agreement with the reorganization managers, and to the extent that any claim against Accounting & Tabulating Corp. may be adjusted and accepted by agreement with the reorganization managers, the same will be included among the claims to be dealt with under the plan. For the purpose of reorganization, the claims may be consolidated and summarized as follows:

General creditors, \$400,000 Royalties..... \$490,000 Bank loans..... \$1,348,852

New Company.—A new corporation will be organized under the laws of such State as the reorganization managers may determine, and will acquire in such manner and at such times as the reorganization managers may determine, all of the properties, patents, contracts, licenses, &c., of both companies or such portion as the reorganization managers may determine. Such assets may be acquired and held either directly or indirectly through subsidiaries.

Securities of New Company.

- (a) Common stock, without par value, authorized..... 30,000 shares
- (b) 7% Debenture Income bonds, payable in 16 years, int. from March 1 1922 at 7% per ann., payable if earned; red., all or part, at any time on 30 days' notice at par and int. Sinking fund of 10% of net income or earnings for each year after certain deductions are provided. Debenture bonds are to be authorized in an amount sufficient to adjust the claims of general creditors under the plan or, say, not less than..... \$500,000
- (c) 8% 1st Mtge. bonds, pay. in 15 years, int. from Mar. 1 1922; red., all or part, at 110 and int.; entitled to benefits of a sinking fund of 15% of the net income after certain deductions. Secured directly (or indirectly through the pledge of the bonds, stocks, &c., of any subsidiary used for the purpose of acquiring and operating any of the assets of the companies to be reorganized) by a lien upon such of the properties and assets acquired from the existing companies as may in the judgment of the reorganization managers be capable of being effectively mortgaged or pledged..... 2,000,000

Summary of Readjustments.

Existing Claims, &c.	Outstanding Amount.	Will Receive			Com. Stock.
		Cash.	Bonds.	Deb. Bonds.	
General creditors	\$400,000	\$100,000	-----	\$300,000	-----
Royalties	490,000	245,000	245,000	-----	-----
Bank loans	1,348,852	-----	1,348,852	-----	16,176shs.
Total	\$2,238,852	\$345,000	\$1,593,852	\$300,000	16,176shs.

Stockholders' Subscription Rights.—The Pref. and Common stockholders of Accounting & Tabulating Corp. will be given the privilege to subscribe to the 1st Mtge. bonds and Common stock of the new corporation at the rate of receiving, for each \$1,000 of new money, 1st Mtge. bonds, \$1,000; Common stock, 10 shares.

The foregoing privilege can be exercised by any such stockholder only upon the transfer and delivery to the reorganization managers of all the shares of Pref. or Common stock of Accounting & Tabulating Corp. then owned, and will be extended to such Pref. and Common stockholders of record as on the basis of \$37.50 of new money for each share of Pref. stock of Accounting & Tabulating Corp. deposited under the plan, or \$600,000 of new money for the 16,000 shares of such Pref. stock outstanding, and \$40 of new money for each share of Common stock of Accounting & Tabulating Corp. deposited under the plan, or \$1,400,000 for the 35,000 shares of such Common stock outstanding. Such privilege can be exercised only as the reorganization managers may prescribe, and the amount subscribed shall be payable as the reorganization managers may determine.

Application of New Money.—The new money, to the extent provided by the stockholders of Accounting & Tabulating Corp., will be applied in order, first, to the payment of the bank loans until the amount thereof, including int., has been reduced 50%; and, second, to the payment pro rata of the bank loans, including int., and of the balance of the claims for royalties in the proportions that the total of each of such claims bears to the total of the two, until the balance of each claim shall be paid in full; and, third, to providing additional working capital for the new corporation.

Modification of Existing License Agreement.—The plan is to be conditioned on securing for the new corporation a supplemental agreement with Tabulating Machine Co. which will consist of the latter consenting to the transfer and assignment of the existing license agreement and providing for a reduction of the royalties payable by the new corporation for the unexpired term of such license agreement to not more than 12½% of the gross receipts from the rental of the machines licensed thereunder and embodying any of the patented inventions, and not more than 9% of the gross receipts from the sale of cards for use therein, with such other modifications as the reorganization managers may deem to be in the best interests of the new corp.

Compensation to Reorganization Managers.—The reorganization managers shall be entitled to receive as compensation for negotiating a supplemental license agreement with the Tabulating Machine Co. and for their other services 10,000 shares of the Common stock. The reorganization managers shall not be otherwise compensated for their services.

Republic Iron & Steel Co.—Proposed Merger Plan.

See Midvale Steel & Ordnance Co. above.—V. 114, p. 1773.

Republic Rubber Co., Youngstown, O.—Certificates.

Receiver C. H. Booth has completed arrangements with banks for issuing \$1,500,000 of receiver's certificates of indebtedness. Proceeds will be used to retire \$1,000,000 certificates issued in January (V. 114, p. 86, 745), and provide additional working capital.

Net earnings in April were \$6,746, against \$27,221 in March. The decline was largely due to the working off of an accumulation of old inventory at reduced prices. The current operations of the company are reported to be well in excess of the March rate.—V. 114, p. 2125.

Robbins & Myers Co., Springfield, O.—Bonds Offered.

—Illinois Trust & Savings Bank, Chicago; Maynard H. Murch & Co., Cleveland, and George H. Burr & Co., New York, are offering at 97½ and int., to yield about 7¼%, \$3,000,000 1st Mtge. 20-Year 7% Sinking Fund Gold bonds.

Dated June 1 1922. Due June 1 1942. Denom. \$1,000, \$500 and \$100 (c*). Int. payable J & D without deduction for any Federal income taxes now or hereafter deductible at the source, up to 2%, at Union Trust Co., Cleveland, Illinois Trust & Savings Bank, Chicago, and Chase National Bank, New York. Pennsylvania 4 mill tax refunded. Red. on any int. date, after June 1 1932, all or part, upon payment of a premium of ¼% for each 6 months intervening between date of redemption and date of maturity. Union Trust Co. and Grover H. Hull, Cleveland, trustees.

Date from Letter of Pres. C. F. McGilvray, Springfield, O., May 29.

Sinking Fund.—Practically entire issue will be retired through sinking fund, which provides for the deposit with the trustee of 10% of net earnings

after interest, deprec. and Federal taxes during the years mentioned below, provided, however, that the amount of such deposit will not be less than the following schedule: \$100,000 each year from 1924 to 1927 incl.; \$150,000 each year from 1928 to 1934 incl.; \$200,000 each year from 1935 to 1941 incl.

Company.—Was established in 1878 and has specialized in the manufacture of small electric motors, fans and generators for the last 20 years. Company is one of the leaders in the small electric motor field in the United States. One of the strong features of the Company's business is the great diversity of its product in factories, dwellings and mercantile establishments.

Purpose.—Proceeds will be used to retire \$1,500,000 6% Serial notes now outstanding, and the balance will be used to liquidate current debt. [Company is also issuing \$1,500,000 1st Conv. 8% Pref. stock.]

Earnings.—Average earnings available for bond interest for the 8 years and 2 months ending Dec. 31 1920, after depreciation, but before taxes, were \$892,336, or nearly 4¼ times int. charges on this bond issue. After taxes for the same period earnings averaged \$760,702, or over 3½ times interest charges on these bonds.

Including the abnormal year 1921, when inventory losses were heavy and operations were far below normal in most lines of industry, average earnings available for bond interest for 9 years and 2 months ending Dec. 31 1921, after depreciation and inventory losses, but before taxes, were \$617,572, or about 3 times int. charges on this bond issue.

Capitalization After this Financing.—First Conv. 8% Pref. stock, \$1,500,000; 7% Pref. stock previously issued, \$2,181,100; Com. stock, no par value (auth. 125,000 shares; less in treasury for conversion of 1st Conv. Pref., 60,000 shares; under option to management 25,000 shares); outstanding, 40,000 shares; 1st Mtge. 7s, \$3,000,000.—V. 114, p. 2249.

Royal Dutch Co.—Div. of 31% for 1921.

The Equitable Trust Co., New York, has received the following cable from the company in Holland: "The board will propose to the general meeting of shareholders, to be held June 30, to fix the dividend for 1921 at 31%, of which in Jan. last an interim div. of 15% has been paid."

Further announcement as to the rate of dividend and date of payment will be given by the Equitable Trust Co. at a later date.—V. 114, p. 530.

Sears, Roebuck & Co., Chicago.—May Sales.

1922—May—1921.	Increase.	1922—5 Mos.—1921.	Decrease.
\$14,477,694	\$12,239,178	\$2,238,516	\$71,593,117
			\$78,321,437

—V. 114, p. 2249, 2023.

Shaffer Oil & Refining Co.—Earnings.

The company during 1921 had gross earnings of \$8,404,751, while operating expenses (including Federal taxes) and maintenance amounted to \$6,010,828, leaving net earnings of \$2,029,923; fixed charges and annual dividends on the present outstanding Preferred stock amounted to \$1,270,617, leaving a balance of \$759,306 for depletion, depreciation, amortization and surplus. For further data see annual report of the Standard Gas & Electric Co., published in the "Chronicle" Apr. 29, page 1909.—V. 114, p. 745, 206.

(G. A.) Soden & Co.—Dividends Resumed.

A dividend of 1¼% has been declared on the Common stock, payable July 1 to holders of record June 23. This rate is equivalent to 1% on the Participation Certificates and compares with 5% paid on such certificates July 1 1920. No dividends were paid on the Common stock in 1921.

The regular quarterly dividend of 1¼% on the 1st Pref. and 2% on the 2d Pref. have also been declared and in addition an extra dividend of ¾ of 1% on the 2d Pref., all payable July 1. The latter declaration is in line with the requirement that the company distribute to holders of the 2d Pref. stock an extra dividend equal to 25% of the rate declared on the Common stock.—V. 114, p. 2367.

Southern Oklahoma Power Co.—Bonds Offered.

Powell, Garard & Co., Chicago, are offering at par and int. \$1,380,000 1st & Ref. Mtge. 7% Gold bonds, Series "A." (See advertising pages.)

Dated June 1 1922. Due June 1 1942. Interest payable J. & D. at Central Trust Co. of Illinois, Chicago, trustee, or First National Bank, New York, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 (c*). Red. all or part on 30 days' notice, on any interest date prior to and including Dec 1 1934, at 107, less ¼ of 1% annually from June 1 1923 and at 101 thereafter.

Company.—Owms a modern power plant and sells the entire output thereof to its subsidiaries—Oklahoma Light & Power Co. and Shawnee Gas & Electric Co., all of the stock of which it owns.

Consolidated Earnings Statement—Year Ended April 30 1922.

Gross earnings	\$1,066,430
Net earnings	266,014
Annual interest total bonded debt	121,625

Security.—Secured by a joint mortgage on the plants and properties of the Southern Oklahoma Power Co. and the Oklahoma Light & Power Co., and a first lien upon the plants and properties of the Shawnee Gas & Electric Co., subject only to \$500,500 underlying 5% bonds due July 1 1926.

Sinking Funds.—Company covenants that, beginning Sept. 1 1924, it will make annual deposits in a sinking fund with trustee, in amounts as follows: 1924 to 1928, 1%; 1929 to 1933, 1½%; 1934 to 1941, both inclusive, 2% of the total amount of bonds under Series "A" outstanding, including any underlying bonds. Moneys are to be used to retire bonds at not to exceed call price.

Sperry Flour Co.—New Financing.

It is understood that a syndicate headed by Blyth, Witter & Co. will shortly offer approximately \$5,500,000 6% 20-year bonds.—V. 113, p. 2828.

Standard Oil Co. of Indiana.—Stock for Employees.

The employees have been notified that purchases of stock under the "employees' stock purchase plan" will cost \$84 per share for the 12 months from April 1 1922 to March 31 1923. During the preceding 12 months stock was sold to the employees at \$73 per share.—V. 114, p. 2368.

Standard Oil Co. of New Jersey.—Deal with British Controlled Oilfields, Ltd., in Working Venezuela Concessions Explained.

See British Controlled Oilfields, Ltd., above.—V. 114, p. 2237, 2249.

Steel & Tube Co. of America.—New President, &c.

Herbert H. Springfield, recently Assistant to the President of the Good-year Tire & Rubber Co., has been elected President, succeeding A. A. Schlesinger, who has been made Chairman of the Executive Committee. A. H. Beale and Frank F. Corby have been elected Vice-Presidents; C. F. Speth, Treasurer, succeeding A. A. Schlesinger.

The number of members of the board of directors has been increased from 17 to 19 by the election of Mr. Springfield; Harrison Williams, Chairman of the North American Co.; Leonard Kennedy and J. C. Brady of N. Y.; Mr. Corby, D. R. McLennan and W. M. L. Fiske of Chicago; Charles F. Fawcett, and George P. Miller of Milwaukee, and by the resignation of Clarence Dillon of N. Y.; M. T. MacLaren, H. T. Schlesinger and J. W. Shaffer of Milwaukee, and Clarence Mark, F. H. Scott, and C. P. Wheeler of Chicago.

It is announced that the plans to build two additional Butt-weld pipe furnaces at Indiana Harbor has been approved. An additional \$6,000,000 will be provided for "company" purposes through sales of Common stock to existing shareholders.

The regular quarterly dividend of 1¼% has been declared on the Pref. stock, payable July 1 to holders of record June 20.—V. 114, p. 2238.

Stromberg Carburetor Co. of America, Inc.—Earnings.

Earnings for quarter ending March 31 1922	\$134,411
Expenses	92,466
Deductions (less other income), \$7,679; Federal taxes, \$4,000	11,679

Net profit	\$30,266
Profit and loss	\$2,465,221

—V. 114, p. 1643.

Submarine Signal Co.—New Director.

Joseph W. Powell has been elected a director succeeding F. L. Higginson Jr.—V. 114, p. 1417.

Sutter Basin Co., Sacramento, Calif.—Guaranteed Bonds Offered.

Continental & Commercial Trust & Savings

Bank, Halsey, Stuart & Co., Inc., and Blyth, Witter & Co. are offering at 97 and int., to yield over 6.30%, \$8,000,000 Land Mtge. 15-Year Sinking Fund 6s (see advertising pages).

Dated June 1 1922, due Aug. 1 1937. First int. coupon due Feb. 1 1923, thereafter semi-ann. int. payable F. & A. in Chicago, New York and San Francisco without deduction for normal Federal income tax not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c*). Red. all or part on int. date at 107½ and int. to and incl. Aug. 1 1923, redemption premium decreasing ½ of 1% annually thereafter. Continental & Commercial Trust & Savings Bank, Chicago, Trustee; Bank of California, National Association, San Francisco, Co-Trustee.

Guaranty.—Principal, interest and sinking fund guaranteed by J. Ogden Armour.

Sinking Fund.—An annual sinking fund is provided, beginning Aug. 1 1927, sufficient to retire approximately one-half of this issue by maturity either through purchase of these bonds at not to exceed the prevailing redemption price, or if not obtainable, by call at that price.

Listing.—Application will be made to list bonds on Chicago Stock Exchange and on the San Francisco Stock and Bond Exchange.

Data from Letter of George B. Robbins, Pres. of the Company.

Company.—Organized in California. Owns 54,208 acres of land in Sutter County, Calif., at the confluence of the Sacramento and Feather rivers, approximately 22 miles above the city of Sacramento. Of the above acreage 44,872 acres lie within the boundaries of Reclamation District No. 1500 and the remaining 9,336 acres lie within Sutter By-Pass.

Reclamation District No. 1500 was created by Special Act of Legislature and contains within its boundaries 66,200 acres of land which has been completely reclaimed in accordance with the general flood control plan adopted by the United States Government and by the State of California.

Security.—These bonds will be secured by a closed mortgage (subject only to assessments for reclamation referred to below) covering the company's holdings of 54,208 acres.

All land has been carefully appraised and classified for releasing purposes under the Trust Deed, in six groups, according to its value. During the fall of 1920 company adopted a land selling program and has been selling land in small tracts. Using the sales contracts already entered into as a basis and valuing other lands at corresponding prices, the total value of all lands covered by the mortgage is in excess of \$15,000,000 over and above assessments for reclamation. There will also be deposited with the trustee all of the stock of Sutter Basin Improvement Co., which owns approximately 7,068 acres of land lying outside District No. 1500 but adjacent thereto.

Assessments.—At present there are two assessments for reclamation purposes, which constitute prior liens on the lands. One of these, of which company's share amounts to approximately \$3,850,000, has been funded into an issue of District No. 1500 bonds maturing serially from 1930 to 1940, inclusive, and the other assessment, which only became a lien on the land on April 25 1922 and of which company's share is about \$2,400,000, will in all probability within the next few months be funded into a long term bond issue. Other assessments may be levied from time to time, but only after proceedings and hearings as provided in the California statutes. There are no assessments against By-Pass acreage owned by the company.

Purpose.—To provide funds to redeem an issue of Land Mortgage 8% Serial Gold bonds now outstanding and to pay other debt.—V. 111, p. 597.

Swift & Co.—Packers and Stockyards Regulation Act of 1921 Held Valid.—

See "Current Events" "Chronicle" May 27, p. 2368.—V. 114, p. 745, 1661.

Tennessee Power Co.—To Issue Bonds.—

The Tennessee P. U. Commission has authorized the company to issue \$701,000 bonds.—V. 114, p. 1661.

Thomas Furnace Co., Milwaukee, Wis.—Bonds Offered.

—McLaughlin, MacAfee & Co., Pittsburgh; Garraway, Hetherington & Co., Chicago, and Harvey Fisk & Sons, Inc., New York, are offering at 99 and int., to yield about 7.10%, \$850,000 1st (Closed) Mtge. 7% Sinking Fund Gold Bonds. Non-callable.

Dated April 1 1922. Due April 1 1937. Interest payable A. & O., without deduction of normal Federal income tax, up to 2%, at First Wisconsin Trust Co., Milwaukee, trustee, or Bankers Trust Co., New York, Pennsylvania 4 mill tax refundable. Denom. \$1,000, \$500 and \$100 (c*).

Sinking Fund.—Sinking fund beginning Jan. 1 1924, amounting to 75 cents per ton of iron produced, or minimum of \$50,000 per annum, will provide retirement of at least 75% of issue by maturity. Sinking fund payments to trustee semi-annually may be applied to purchase bonds in market up to 105 and interest.

Data from Letter of President John M. Thomas, May 27.

Company.—Established in 1901. Manufactures high-grade malleable and foundry iron, specializing in non-copper low phosphorus pig, being the only producers of that grade of iron west of Pennsylvania, the ore for these products being obtained from mines operated by company. Through the installation of labor-saving machinery the present capacity of plant of 400 tons per day is handled by a force of 85 against the previous employment of 217 for a 200-ton per day output.

Earnings.—Average annual net earnings for past 20 years have exceeded \$60,000, or more than the amount of interest on these bonds, with furnace capacity ranging from 60 to 200 tons per day. Average annual net earnings for the past six years, including substantial losses in 1920 and 1921, amounted to \$258,116 after depreciation, but before taxes. These earnings were derived from a maximum capacity of 200 tons per day.

Capitalization.—These bonds are followed by \$565,200 outstanding 7% Pref. stock and 1,260 shares of Common stock, having a book value as of Nov. 30 1921 of over \$2,000,000 after giving effect to proceeds of this financing.

Purpose.—Proceeds will be used to liquidate bank loans incurred in the reconstruction of the furnace to its present capacity, and to provide additional working capital.

Tobacco Products Corp.—To Increase Capital to \$157,354,000—Acquisition of United Retail Stores Corp To Be Accomplished Through Exchange of Stock.—The stockholders will vote June 28 1922—

(a) On authorizing an increase in the authorized capital stock from \$33,000,000 to a maximum amount of \$157,354,000, by increasing the Common stock from \$25,000,000 (par \$100) to \$149,354,000 (par \$100), of which there shall be two classes, one, being the present Common stock, to be known and described as "Common stock," in the aggregate of \$100,000,000 (par \$100), and the other, to be created, known and described as "Class A stock," in the aggregate of \$49,354,000 (par \$100), such Class A stock to be identical in all respects with the Common stock, except that such Class A stock shall be entitled only to non-cumulative dividends at the rate of 7% per annum before any dividends shall be declared or paid on the Common stock.

(b) On providing for the issuance of one share of such Class A stock in exchange for each share of Common stock now outstanding, or for the issuance of one-half of one share of such Class A stock with one-half of one share of such Common stock in exchange for each share of Common stock now outstanding.

Data from Letter of President J. M. Dixon, New York, May 29.

The board of directors has unanimously recommended an increase in the capital stock (as above). When the increase becomes effective, holders of the present Common stock will be entitled either (a) to retain the same or (b) to exchange the same for an equal number of shares of the proposed new Class A stock or (c) to exchange each share for ½ of one share of the proposed new Class A stock and ½ of one share of Common stock. Owners of a large number of shares have already indicated their approval of this proposed increase in capitalization.

The purpose of the increase is for further expansion of the business through acquisition of new properties for which negotiations have been pending for some time, among them being a large block of Common stock of United Retail Stores Corp. The owners of this stock have already declared their intention, if the increase is effected, to exchange the same for Common stock and to forego any participation in the Class A stock.

The holders of all other Common stock of United Retail Stores Corp. are to have the right to exchange each share thereof for one share of Common stock, or for ½ of one share of Class A stock and ½ of one share of Common stock, except that the holders of founders' shares will be offered only Common stock.

It should be noted that in the proposed increase of capitalization provision has been made in respect of each class of Common stock for a maximum number of shares, by reason of exchange privileges given to stockholders, and that in no event will these maximum numbers be reached in making the various exchanges.—V. 114, p. 1899, 2024.

Torrington Company.—100% Stock Dividend

The company has declared a 100% stock dividend on the outstanding \$3,500,000 Common stock, par \$25, payable July 1 to holders of record June 12 and the usual quarterly cash dividend of 5%, payable July 1 to holders of record June 10.—V. 113, p. 1248.

Transportation Building Co., Ltd., Montreal.—Bonds

Offered.—George H. Burr & Co. are offering at 100 and int., \$1,000,000 Guaranteed Sinking Fund Mtge. 7% Gold Bonds. Principal, interest and sinking fund unconditionally guaranteed by P. Lyall & Sons Construction Co., Ltd. A circular shows:

Dated May 1 1922. Due May 1 1947, but redeemable, all or part, on any interest date upon 30 days' notice at 105 and interest. Quebec Savings & Trust Co., trustee, Montreal, Can.

Security.—Secured by a closed first mortgage of all the right, title and interest of the Transportation Building Co., Ltd., as lessee of the 99-year leasehold of the land and building known as the Transportation Building located in the heart of the financial district of Montreal.

Sinking Fund.—Annual sinking fund will be created beginning May 1 1923, sufficient to retire by purchase or call all bonds at or before maturity.

Earnings.—After all taxes, leasehold payments and operating expenses, the average annual income from rentals (which are steadily and substantially increasing through maturity of low-priced leases) for the past four years have been in excess of the amount necessary to pay all annual interest and sinking fund charges on these bonds. Net profits from rentals after all charges for the year ending April 30 1922, applicable to these bonds, \$124,300.

Turman Oil Co., Oklahoma.—Drilling Report.—

The company reports completion of its well No. 6 in Section 24-11-11, Okfuskee County, Okla., making 500 barrels daily; well No. 1, on 40 acres in Section 11-10-9, Okfuskee County, in which Turman has a 50% interest, has been completed and, it is stated, is flowing 960 barrels daily. Well No. 13, in Section 24-25-9, Osage County, which came in last week at 720 barrels, is reported to have increased its flow to over 1,200 barrels daily.—V. 114, p. 2024.

Turners Falls Power & Electric Co.—Bonds Offered.—

Lee, Higginson & Co. and Coffin & Burr, Inc., are offering at 103 and int., to yield over 4.80%, \$3,000,000 1st Mtge. 5% Gold bonds, Series A. A circular shows:

Dated June 1 1922. Due June 1 1952. Int. payable J. & D. 1. Denom. \$1,000, c* & r* \$1,000, \$5,000 and \$10,000. Callable on any int. date at 110 and int. on or before June 1 1932, the premium thereafter decreasing ¼ of 1% semi-annually. Merchants' National Bank of Boston, trustee.

Capitalization Outstanding upon Completion of Present Financing.

First Mortgage 5% bonds, Series A (this issue) \$3,000,000

Capital stock 9,657,400

Company.—Distributes electric power in the Connecticut River Valley from Turners Falls to Springfield, Mass. (excluding only the City of Holyoke). Estimated population, 200,000. Principal hydro-electric power plant (completed in 1920) at Turners Falls, on the Connecticut River, having present installed generating capacity of about 50,000 k. w. Auxiliary steam plant (completed in 1919) with 30,000 k. w. capacity. There are also 6 sub-stations. Principal transmission lines include two 66,000-volt steel-tower lines extending between Turners Falls and Springfield, Mass.

Earnings for Years Ended June 30.

	1922 (10 Mos.)	1921	1920	1919	1918
Net sales power	\$1,446,816	\$1,768,546	\$1,717,974	\$1,357,753	\$926,775
Net income	\$837,384	\$1,029,525	\$1,104,601	\$939,402	\$594,921

* Net income applicable to int., deprec., Federal taxes, &c.

Dividends.—Company or predecessor have paid dividends of 6% or more continuously since 1881. Present rate 6%.

Purpose.—Proceeds will be used to retire \$2,500,000 7% coupon notes and \$500,000 short-term notes.—V. 114, p. 2250, 2126, 1900, 746.

Union Public Service Co.—Bonds Offered.—

Minneapolis (Minn.) Trust Co. is offering at 91½ and int., to yield about 7%, \$230,000 1st Mtge. 6% gold bonds due March 1 1936, but callable on any interest date at 105 and interest. Authorized, \$500,000; outstanding, \$341,000. Minneapolis Trust Co., trustee.

Company operates without competition the electric light and power business in 15 towns in Southeastern South Dakota and Southwestern Minnesota. Population served estimated at 14,000.

Proceeds will be used in part to pay off current liabilities and to construct two high power transmission lines.

Earnings.—Year ended March 31 1922 were: Gross earnings, \$141,256; operating expenses, \$97,627; operating income, \$43,630; interest charges on bonds outstanding and to be presently issued, \$20,460; net earnings, \$23,170.

United Alloy Steel Corp.—Acquisition.—

See Hydraulic Steel Co. above.—V. 114, p. 1774.

United Retail Stores Corp.—Offer by Tobacco Products

Corp. to Exchange Common Stock.—

See Tobacco Products Corp. above.—V. 114, p. 956, 852.

United Shoe Machinery Co.—Modification Granted.—

The U. S. Supreme Court May 29 granted in part the petition of the company and others for a modification of the decree of the U. S. District Court for Eastern Missouri, recently affirmed by the Supreme Court.

The Court was asked by the company to postpone for 6 months or a reasonable time the date on which the decree should take effect; to authorize the District Court at St. Louis to permit the use of any of the lease clauses which had been prohibited, provided that the Court could be satisfied the clauses would not violate the law when used in a new form of lease; to have the decree define its exact application to leases made since the enactment of the Clayton Act, and for a rehearing.

The only request of the corporation granted by the Court was to give the District Court authority to grant the corporation time not to exceed three months in which to adjust its business with its lessees after the receipt of the Supreme Court mandate, provided the District Court is satisfied that the same is necessary to permit the corporation to arrange its affairs in accordance with the decree of the Supreme Court.—V. 114, p. 2368, 2356.

United States Hoffman Machinery Corp.—Earnings, &c.

Hayden, Stone & Co. of New York and Boston have issued a circular letter showing company's capitalization, business, history, earnings, financial status, &c. The circular shows:

	12 Mos. ending—	Apr. 30 '22	Dec. 31 '21	Dec. 30 '20	Dec. 31 '19
Machines sold (No.)	8,844	7,835	7,962	7,148	
Sales	\$4,224,982	\$3,746,405	\$3,806,712	\$2,662,113	
Net before taxes, amortization, &c.	1,363,501	1,024,898	650,327	574,871	

—V. 114, p. 2368, 1662.

United States Playing Card Co.—Notes Called.—

Certain 8% serial debenture gold notes, dated April 1 1921, amounting to \$360,000, have been called for payment July 1 at the First National Bank, Cincinnati, O., trustee, viz.: \$60,000 each maturing April 1 1923 and July 1 1923, at 101 and int.; \$60,000 each due April 1 and July 1 1924 at 102 and int.; \$60,000 each due April 1 and July 1 1925, at 103 and int.—V. 113, p. 2829.

United States Steel Corp.—Listing of Bonds.—

The New York Stock Exchange has authorized the listing of \$3,000,000 National Tube Co. First Mortgage 5% bonds and \$7,000,000 Indiana Steel Co. 1st Mtge. 5% bonds.—V. 114, p. 2126, 1900.

Waldorf System, Inc.—Earnings.—

Earnings for the quarter ended March 31 1922, after depreciation, tax reserves and all charges, but before dividends, amounted to \$285,715, as compared with \$208,161 in 1921.—V. 114, p. 1544.

For other Investment News, see pages 2492 and 2494.

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

SIXTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1921.

Chicago, January 2 1922.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31 1921:

MILEAGE.

MILEAGE OF ROAD OPERATED ON DECEMBER 31 1921.

State.	Line Owned.			Operated Under Lease or Contract.	Total Mileage Operated.
	Main Line.	Branches and Spurs.	Total.		
Colorado	214.11	180.25	394.36	34.97	429.33
Illinois	946.06	745.04	1,691.10	113.85	1,804.95
Iowa	371.68	993.44	1,365.12	73.44	1,438.56
Kansas	12.71	246.55	259.26	.91	260.17
Minnesota	23.61	—	23.61	14.84	38.45
Missouri	593.59	528.68	1,122.27	13.19	1,135.46
Montana	134.38	—	134.38	49.45	183.83
Nebraska	1,364.44	1,485.09	2,849.53	22.37	2,871.90
South Dakota	48.88	229.74	278.62	—	278.62
Wisconsin	228.46	—	228.46	.53	228.99
Wyoming	572.71	121.08	693.79	29.64	723.43
Total	4,510.63	4,529.87	9,040.50	353.19	9,393.69

State.	Line Owned.					Total.
	Miles of Road.	Second Track.	Third Track.	Fourth Track.	Yard Tr'k & Sidings.	
Colorado	394.36	—	—	—	144.93	539.29
Illinois	1,691.10	462.76	42.40	5.41	1,105.64	3,307.31
Iowa	1,365.12	243.55	—	—	353.47	1,962.14
Kansas	259.26	—	—	—	25.32	284.58
Minnesota	23.61	—	2.25	—	39.91	65.77
Missouri	1,122.27	111.61	—	—	440.87	1,674.75
Montana	134.38	—	—	—	37.61	171.99
Nebraska	2,849.53	32.34	—	—	780.15	3,662.02
South Dakota	278.62	—	—	—	65.75	344.37
Wisconsin	228.46	130.52	—	—	76.31	435.29
Wyoming	693.79	3.66	—	—	249.87	947.32
Total	9,040.50	984.44	44.65	5.41	3,319.83	13,394.83

The above shows an increase of 3.85 miles in both "Road Owned" and "Line Operated." This increase was caused by changing the classification of the "Gale cut-off," at Galesburg, Illinois, from "Yard Track" to "Main Line."

COMPARATIVE STATEMENT OF CORPORATE INCOME, YEARS ENDED DECEMBER 31.

1921.	Standard return	1920.
		\$5,560,113 85
RAILWAY OPERATING REVENUES.		
\$122,716,630 31	Freight	\$110,385,624 32
31,396,048 50	Passenger	631,445,171 57
4,332,770 88	Mail	63,220,489 33
3,630,851 56	Express	63,797,628 95
3,725,991 29	All other transportation	62,987,078 26
2,746,665 01	Incidental	63,490,458 49
163,310 60	Joint facility	6157,354 56
\$168,712,268 15	Total railway operating revenues	\$155,483,805 42
RAILWAY OPERATING EXPENSES.		
\$22,917,767 47	Maintenance of way and structures	\$28,367,933 14
34,290,506 03	Maintenance of equipment	636,353,037 27
2,102,819 22	Traffic	61,580,802 84
63,564,016 74	Transportation	669,529,774 77
1,734,740 90	Miscellaneous operations	61,976,085 75
4,637,991 86	General	64,557,894 10
1,031,552 54	Cr. Transportation for investment—Cr.	6348,107 72
\$128,216,289 68	Total railway operating expenses	\$142,017,420 15
\$40,495,978 47	Net	\$19,026,499 12
\$9,718,567 64	Railway tax accruals	\$7,707,712 65
25,057 02	Uncollectible railway revenue	687,835 11
Railway operating income (includes two months of standard return of 1920)		
\$30,752,353 81		\$11,230,951 36
NON-OPERATING INCOME.		
\$598,329 71	Dr. Equipment rents (net)	Dr. \$1,803,974 48
1,009,017 06	Dr. Joint facility rents (net)	Dr. 61,808,522 59
921,057 50	Miscellaneous rents	110,779 88
2,124,948 48	Dividends and miscellaneous interest	977,616 56
494,365 07	Miscellaneous income	8,175 14
	Estimated amount due under guaranty	
	Transportation Act, 1920	21,991,964 87
\$1,533,024 28	Total non-operating income	\$19,476,039 38
\$32,285,378 09	Gross income	\$30,706,990 74
DEDUCTIONS FROM GROSS INCOME		
\$77,864 43	Miscellaneous rents	\$53,888 64
6,807,134 36	Interest on funded debt	6,816,006 44
5,991 66	Interest on unfunded debt	2,877 44
57,771 00	Amortization of discount on funded debt	57,771 00
4273,356 73	Miscellaneous income charges	4852,083 47
\$6,675,404 72	Total deductions from gross income	\$7,782,626 99
\$25,609,973 37	Net income	\$22,924,363 75
DISPOSITION OF NET INCOME.		
\$294,643 26	Sinking funds	\$231,077 96
19,300,382 00	Dividends	8,867,128 00
\$19,595,025 26	Total appropriations of income	\$9,098,205 96
\$6,014,948 11	Income balance transferred to profit & loss	\$13,826,157 79

a January and February 1920. b Ten months. c Ten months except war taxes which are included for twelve months. d Includes "Lap-over" items credited and charged by Federal Administration.

CAPITALIZATION.
CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared During the Year.	
		Rate.	Amount.
1,708,369	\$170,836,900	From Income 12%	\$19,300,382 00
Scrip	2,200	From Surplus 15%	25,625,535 00
	\$170,839,100		\$44,925,917 00

The Par Value of the Capital Stock was increased during the year by the issue of a stock dividend of \$60,000,000, being 54.13252182 per cent of the holdings of each stockholder on March 31 1921. This resulted in the issue of \$59,982,900 par value of full shares and \$17,100 of scrip. The scrip was not entitled to dividends. \$14,900 of the scrip has since been converted into full shares.

FUNDED DEBT.

In Treasury.		Actually Outstanding.	Interest Accrued During Year on Bonds "Actually Outstanding."
Nominally Issued.	Actually Issued and Recquired.		
\$9,873,000	\$1,984,000	\$173,619,300	\$6,807,134 36

Funded debt actually outstanding decreased during the year \$419,000.

ACCRUED TAXES.

	1921.	1920.	Increase or Decrease.
Colorado	\$485,161 37	\$430,008 00	Inc. \$55,153 37
Illinois	1,883,452 65	1,500,749 32	Inc. 382,703 33
Iowa	1,044,678 61	800,000 30	Inc. 244,669 31
Kansas	120,983 96	120,000 00	Inc. 983 96
Minnesota	72,825 36	45,180 00	Inc. 27,645 36
Missouri	478,238 74	464,570 49	Inc. 13,668 25
Montana	125,896 04	110,004 00	Inc. 15,892 04
Nebraska	2,207,533 85	1,768,297 22	Inc. 439,236 63
South Dakota	222,095 61	160,008 00	Inc. 62,087 61
Wisconsin	476,871 11	456,876 32	Inc. 19,994 79
Wyoming	474,872 37	454,678 41	Inc. 20,193 96
Other States	785 66	—	Inc. 785 66
Total States	\$7,593,395 33	\$6,310,381 06	Inc. \$1,283,014 27
United States Government	\$2,125,172 31	\$2,482,596 98	Dec. \$357,424 67
Grand Total	\$9,718,567 64	\$8,792,978 04	Inc. \$925,589 60
Total tax accruals for the year 1920			\$8,792,978 04
Less tax accruals assumed by the Federal Administration			1,085,265 39
Tax accruals of corporation included in Income Account on page 5 (pamphlet report)			\$7,707,712 65

INVESTMENT IN ROAD AND EQUIPMENT DURING THE YEAR.

Account—	New Lines and Extensions.	Additions and Betterments.	Total.
Engineering	—	—	—
Land for transportation purposes	—	—	—
Grading	—	—	—
Tunnels and subways	—	—	—
Bridges, trestles and culverts	—	—	—
Ties	—	—	—
Rails	—	—	—
Other track material	—	—	—
Ballast	—	—	—
Track laying and surfacing	—	—	—
Right-of-way fences	—	—	—
Snow and sand fences and snow sheds	—	—	—
Crossings and signs	—	—	—
Station and office buildings	—	—	—
Roadway buildings	—	—	—
Water stations	—	—	—
Fuel stations	—	—	—
Shops and enginehouses	—	—	—
Storage warehouses	—	—	—
Wharves and docks	—	—	—
Telegraph and telephone lines	—	—	—
Signals and interlockers	—	—	—
Power plant buildings	—	—	—
Power transmission systems	—	—	—
Power distribution systems	—	—	—
Power line poles and fixtures	—	—	—
Miscellaneous structures	—	—	—
Paving	—	—	—
Roadway machines	—	—	—
Roadway small tools	—	—	—
Assessments for public improvements	—	—	—
Revenues and operating expenses during construction	—	—	—
Shop machinery	—	—	—
Power plant machinery	—	—	—
Unapplied construction material and supplies	—	—	—
Total expenditures for road	\$1,814 36	\$6,541,434 52	\$6,543,248 88
Steam locomotives	—	—	—
Freight-train cars	—	—	—
Passenger-train cars	—	—	—
Motor equipment of cars	—	—	—
Floating equipment	—	—	—
Work equipment	—	—	—
Miscellaneous equipment	—	—	—
Total expenditures for equipment	—	\$1,755,238 44	\$1,755,238 44
Interest during construction	—	\$7,886 12	\$7,886 12
Total general expenditures	—	\$7,886 12	\$7,886 12
Grand Total	\$1,814 36	\$8,304,559 08	\$8,306,373 44

Due to destruction by fire of many records in the General Offices of the Company in Chicago on March 15 1922, the investment figures shown on this page are the only ones which can be compiled in time for publication in this report.

EQUIPMENT.

Class of Equipment.	Number on Dec. 31 1920.	Number Added During Year.	Number Retired During Year.	Number on Dec. 31 1921.	Aver. Tractive Power All Locomotives and Aver. Capacity All Freight Cars
Steam locomotives	1,889	31	5	1,915	34,877
Freight-train cars:					
Box cars	30,021		574	29,447	
Flat cars	1,466		53	1,413	
Stock cars	6,635	56	374	6,317	
Coal cars	26,330		179	26,151	
Tank cars	337			337	
Refrigerator cars	2,581		62	2,519	
Caboose cars	794		9	785	
Other freight-train cars	90		5	85	
All classes of freight-train cars	68,254	56	1,256	67,054	42.17
Passenger-train cars:					
Coaches	667	1	2	666	
Combination passenger cars	148	1	4	145	
Other combination cars	103	1		104	
Dining cars	44			44	
Parlor cars	14			14	
Baggage and express cars	250	4	3	251	
Postal cars	48		1	47	
Other passenger-train cars	31		3	28	
All classes of passenger-train cars	1,305	7	13	1,299	
Company service cars:					
Officers' and pay cars	32		1	31	
Ballast cars	2,018		46	1,972	
Derrick cars	21	6		27	
Steam shovels	18			18	
Wrecking cars	19			19	
Other company service cars	2,780	87	66	2,801	
All classes of company service cars	4,888	93	113	4,868	
All classes of cars in service	74,447	156	1,382	73,221	
Floating equipment:					
Steamboats & tugboats	3			3	
Barges, car floats & canal boats	40		31	9	
Other floating equipment	8		6	2	
Total floating equipment	51		37	14	

STATISTICS OF OPERATIONS.

The revenue and expense figures in this table are based on those shown on page 36, pamphlet report.]

ITEM.	1921.	1920.	Increase (+) or Decrease (—).
Average mileage of road operated (miles)	9,393.07	9,371.21	+21.86
Train-Miles—			
Freight—ordinary	17,269,563	20,666,215	—3,396,652
“—light	158,853	262,949	—104,096
“—total	17,428,416	20,929,164	—3,500,748
Passenger*	17,945,402	17,460,188	+485,214
Mixed	639,548	648,887	—9,339
Special	25,921	27,563	—1,642
Total transportation service	36,039,287	39,065,802	—3,026,515
Work service	574,304	923,906	—349,602
Locomotive-Miles—			
Freight—principal	17,434,622	20,933,422	—3,498,800
“—helper	809,488	979,599	—170,111
“—light	875,255	1,078,548	—203,293
“—total	19,119,365	22,991,569	—3,872,204
Passenger—principal	17,904,522	17,420,678	+483,844
“—helper	125,708	230,622	—104,914
“—light	348,194	366,850	—18,656
“—total	18,378,424	18,018,150	+360,274
Mixed train—principal	639,642	648,904	—9,262
“—helper	1,830	5,443	—3,613
“—light	7,689	8,306	—617
“—total	649,161	662,653	—13,492
Special—principal	25,921	27,563	—1,642
“—helper	1,574	1,752	—178
“—light	447	536	—89
“—total	27,942	29,851	—1,909
Train switching	866,384	875,931	—9,547
Yard switching—freight	7,709,457	10,477,509	—2,768,052
“—passenger	598,396	597,608	+788
“—total	8,307,853	11,075,117	—2,767,264
Total transportation service	47,349,129	53,653,271	—6,304,142
Work service	988,669	1,424,099	—435,430
Car-Miles—			
Freight train—			
Loaded	446,330,207	566,003,747	—119,673,540
Empty	275,491,104	284,036,113	—8,545,009
Sum of loaded and empty	721,821,311	850,039,860	—128,218,549
Freight train—			
Caboose	17,054,102	21,202,018	—4,147,916
Total	738,875,413	871,241,878	—132,366,465
Passenger train—			
Passenger*	46,251,635	46,177,960	+73,675
Sleeping, parlor and observation	27,137,725	26,953,340	+184,385
Dining	4,959,391	4,571,110	+388,281
Other	39,710,647	40,745,552	—1,034,905
Total	118,059,398	118,447,962	—388,564

ITEM.	1921.	1920.	Increase (+) or Decrease (—).
Mixed train—			
Freight, loaded	2,059,145	2,355,797	—296,652
Freight, empty	951,889	841,748	+110,141
Caboose	3,564	12,956	—9,392
Passenger	977,756	1,042,347	—64,591
Sleeping, parlor and observation	15,987	6,444	+9,543
Other passenger train	218,397	222,277	—3,880
Total	4,226,738	4,481,569	—254,831
Special train—			
Freight, loaded	299,869	348,716	—48,847
Freight, empty	14,708	8,597	+6,111
Caboose	25,661	27,366	—1,705
Passenger	119,397	121,579	—2,182
Other passenger train		128	—128
Total	459,635	506,386	—46,751
Total transportation service	861,621,184	994,677,795	—133,056,611
Work service	1,983,029	3,057,169	—1,074,140
Freight Service—			
Tons—revenue freight	36,116,089	47,233,256	—11,117,167
“—non-revenue fr't	9,909,593	10,067,949	—158,356
“—total	46,025,682	57,301,205	—11,275,523
Ton miles—revenue fr't	10,554,788,351	14,130,364,374	—3,575,576,023
“—non-revenue freight	2,263,954,949	2,249,970,280	+13,984,669
“—total	12,818,743,300	16,380,334,654	—3,561,591,354
Passenger Service—			
Passenger carried—			
Revenue	19,836,081	24,032,406	—4,196,325
Passenger miles—			
Revenue	999,701,152	1,314,983,923	—315,282,771
Revenue & Expenses—			
Freight revenue	\$122,716,630.31	\$130,076,369.57	—\$7,359,739.26
Passenger revenue	31,396,048.50	36,523,681.98	—5,127,633.48
Passenger service train revenue	41,028,848.24	49,054,582.68	—8,025,734.44
Operating revenues	\$168,712,268.15	\$185,270,768.39	—\$16,558,500.24
Operating expenses	\$128,216,289.68	\$164,017,388.32	—\$35,801,098.64
Net operating revenues	\$ 40,495,978.47	\$21,253,380.07	+\$19,242,598.40

Averages per Mile o Road—

Freight-train miles	1,855	2,233	—378
Passenger-train miles	1,911	1,863	+48
Mixed-train miles	68	69	—1
Special-train miles	3	3	—
Transportation service train miles	3,837	4,168	—331
Work-train miles	61	99	—38
Locomotive-miles—			
Transportation	5,041	5,725	—684
Freight service car-miles	79,019	93,354	—14,335
Passenger service car-miles	12,711	12,788	—77
Freight revenue	\$13,064.59	\$13,880.42	—\$815.83
Passenger service train revenue	\$4,367.99	\$5,234.60	—\$866.61
Operating revenues	\$17,961.35	\$19,770.20	—\$1,808.85
Operating expenses	\$13,650.09	\$17,502.26	—\$3,852.17
Net operating revenues	\$4,311.26	\$2,267.94	+\$2,043.32
Ton miles—			
Revenue freight	1,123,678	1,507,848	—384,170
All freight	1,364,702	1,747,942	—383,240
Passenger miles—			
Revenue	106,430	140,322	—33,892

Averages per Train-Mile—

Loaded freight car-miles:			
Freight trains	25.61	27.04	—1.43
Mixed trains	3.22	3.63	—.41
Empty freight-car miles:			
Freight trains	15.81	13.57	+2.24
Mixed trains	1.49	1.30	+0.19
Ton-miles—			
Revenue freight	591.09	661.36	—70.27
All freight	717.87	759.12	—41.25
Passenger train car-miles:			
Passenger trains	6.58	6.78	—.20
Mixed trains	1.90	1.96	—.06
Revenue passenger-miles	55.06	72.61	—17.55
Freight revenue	\$6.87	\$6.09	+\$0.78
Passenger service train revenue	\$2.26	\$2.78	—\$.52
Operating revenues	\$4.68	\$4.74	—\$.06
Operating expenses	\$3.56	\$4.20	—\$.64
Net operating revenues	\$1.12	\$0.54	+\$0.58

Averages per Locomotive-Mile—

Train-miles—fr't trains	.91	.91	—
Car-miles—fr't trains	38.65	37.89	+0.76
Train-miles—pass. trains	.98	.97	+0.01
Car-miles—pass. trains	6.42	6.57	—0.15
Train-miles—mixed tr's	.99	.98	+0.01
Car-miles—mixed tr's	6.51	6.76	—0.25
Train-miles—special tr's	.93	.92	+0.01
Car-miles—special tr's	16.45	16.96	—0.51

Averages per Loaded Freight Car-Mile—

Ton-miles—			
Revenue freight	23.54	24.86	—1.32
All freight	28.59	28.82	—.23
Freight revenue	\$.27368	\$.22886	+\$.04482

Averages per Car-Mile—Passenger—

Passenger-miles—			
Revenue	13.44	17.73	—4.29
Passenger revenue	\$.42209	\$.49241	—\$.07032

Miscellaneous Averages—

Miles hauled—			
Revenue freight	292.25	299.16	—6.91
Non-revenue freight	228.47	223.48	+4.98
All freight	278.51	285.86	—7.35
Miles carried—revenue			
passengers	50.40	54.72	—4.32
Rev. per ton of freight	\$3.39834	\$2.75391	+\$.64443
Rev. per ton-mile of fr't	\$3.01163	\$.00921	+\$.00242
Rev. per passenger	\$1.58277	\$1.51976	+\$.06301
Rev. per pass.-mile	\$.03141	\$.02778	+\$.00363
Operating ratio	76.00%	88.52%	—12.52%

* Includes 40,880 motor-train miles in 1921, and 39,510 motor-train miles in 1920.

REVENUE FREIGHT CARRIED DURING THE YEAR.

COMMODITY.	Revenue Freight Originating on This Road.		Revenue Freight Received from Connecting Carriers.		Total Revenue Freight Carried.		Percent of Whole
	Number of Carloads.	Number of Tons (2,000 Lbs.)	Number of Carloads.	Number of Tons (2,000 Lbs.)	Number of Carloads.	Number of Tons (2,000 Lbs.)	
Products of Agriculture—							
Wheat	68,741	2,841,822	5,210	207,380	73,951	3,049,202	8.44
Corn	42,539	1,717,019	5,622	220,354	48,161	1,937,373	5.36
Oats	10,376	327,989	3,302	109,178	13,678	437,167	1.21
Other grain	4,113	151,509	693	20,406	4,806	171,915	.48
Flour and meal	23,457	614,609	5,889	157,330	29,346	771,939	2.14
Other mill products	14,577	329,600	2,527	56,578	17,104	386,178	1.07
Hay, straw and alfalfa	10,816	141,079	3,003	38,793	13,819	179,872	.50
Tobacco	349	4,555	151	1,939	500	6,494	.02
Cotton	362	5,793	2,999	49,207	3,361	55,000	.15
Cotton seed and products, except oil	96	1,904	553	13,718	649	15,622	.04
Citrus fruits	93	1,067	3,022	51,663	3,115	52,730	.15
Other fresh fruits	1,912	25,176	18,225	285,010	20,137	310,186	.86
Potatoes	4,052	67,981	13,567	248,772	17,619	316,753	.88
Other fresh vegetables	615	8,265	1,784	24,555	2,399	32,820	.09
Dried fruits and vegetables	127	2,211	1,080	30,382	1,207	32,593	.09
Other products of agriculture	21,360	967,368	4,339	123,922	25,699	1,091,290	3.02
Total	203,585	7,207,947	71,966	1,639,187	275,551	8,847,134	24.50
Animals and Products—							
Horses and mules	3,218	36,671	846	9,814	4,064	46,485	.13
Cattle and calves	74,853	882,782	9,330	113,602	84,183	996,385	2.76
Sheep and goats	10,244	90,302	3,515	37,576	13,759	127,878	.35
Hogs	77,305	711,168	5,227	51,501	82,532	762,669	2.12
Fresh meats	18,893	249,085	555	7,365	19,448	256,450	.71
Other packing house products	6,017	107,477	393	6,163	6,410	113,640	.31
Poultry	2,622	28,805	1,560	16,280	4,182	45,085	.12
Eggs	4,552	51,071	1,128	13,034	5,680	64,105	.18
Butter and cheese	2,116	26,209	1,181	14,443	3,297	40,652	.11
Wool	621	8,582	546	8,271	1,167	16,853	.05
Hides and leather	1,037	22,805	279	5,807	1,316	28,612	.08
Other products of animals	789	16,236	975	22,271	1,764	38,507	.11
Total	202,267	2,231,193	25,535	306,128	227,802	2,537,321	7.03
Products of Mines—							
Anthracite coal	115	4,305	1,265	45,276	1,380	49,581	.14
Bituminous coal	204,321	9,909,190	47,612	2,082,534	251,933	11,991,724	33.20
Coke	2,116	59,853	2,280	68,311	4,396	128,164	.35
Iron ore	4	160	2,419	137,867	2,423	138,027	.38
Other ores and concentrates	77	1,730	412	16,624	489	18,354	.05
Base bullion and matte	7	232	1,179	52,422	1,186	52,654	.15
Clay, gravel, sand and stone	31,177	1,497,107	9,398	414,218	40,575	1,911,325	5.29
Crude petroleum	6,855	243,878	5,301	199,310	12,156	443,188	1.23
Asphaltum	22	509	426	14,985	448	15,494	.04
Salt	241	5,000	3,996	96,600	4,237	101,600	.28
Other products of mines	107	3,632	422	15,789	529	19,421	.05
Total	245,042	11,725,596	74,710	3,143,936	319,752	14,869,532	41.16
Products of Forests—							
Logs, posts, poles and cordwood	3,163	74,702	3,699	85,369	6,862	160,071	.44
Ties	1,485	41,705	894	29,133	2,379	70,838	.20
Pulpwood	32	826	20	529	52	1,355	—
Lumber, timber, box shooks, staves and headings	5,503	122,197	51,932	1,304,761	57,435	1,426,958	3.95
Other products of forests	334	7,671	608	12,632	942	20,303	.06
Total	10,517	247,101	57,153	1,432,424	67,670	1,679,525	4.65
Manufactures and Miscellaneous—							
Refined petroleum and its products	34,879	918,099	29,260	823,665	64,139	1,741,764	4.82
Vegetable oils	310	8,138	353	10,012	663	18,150	.05
Sugar, syrup, glucose and molasses	7,021	241,933	4,059	140,466	11,080	382,399	1.06
Boats and vessel supplies	6	61	42	1,770	48	1,831	.01
Iron, pig and bloom	234	9,766	991	44,351	1,225	54,117	.15
Rails and fastenings	247	6,919	1,850	74,396	2,097	81,315	.23
Bar and sheet iron, structural iron and iron pipe	2,664	63,502	9,170	303,378	11,834	366,880	1.02
Other metals, pig, bar and sheet	1,554	52,964	1,432	53,574	2,986	106,538	.29
Castings, machinery and boilers	3,635	59,407	2,476	47,295	6,111	106,702	.30
Cement	17,545	636,562	4,451	165,772	21,996	802,334	2.22
Brick and artificial stone	9,430	324,199	3,383	113,322	12,813	437,521	1.21
Lime and plaster	2,050	54,563	2,423	54,527	4,473	109,090	.30
Sewer pipe and drain tile	4,206	75,432	837	16,031	5,043	91,463	.25
Agricultural implements and vehicles other than automobiles	5,331	75,495	1,784	27,459	7,115	102,954	.29
Automobiles and autotricks	4,891	32,984	4,718	34,895	9,609	67,879	.19
Household goods and second hand furniture	5,330	55,069	2,182	22,066	7,512	77,135	.21
Furniture (new)	1,390	13,499	1,925	18,739	3,315	32,238	.09
Beverages	1,449	24,624	437	7,762	1,886	32,386	.09
Ice	4,745	139,347	560	16,649	5,305	155,996	.43
Fertilizers (all kinds)	2,707	56,904	379	8,510	3,086	65,414	.18
Paper, printed matter and books	262	4,750	1,334	34,148	1,596	38,898	.11
Chemicals and explosives	2,612	61,347	2,785	91,752	5,397	153,099	.42
Textiles	166	3,156	786	12,993	952	16,149	.04
Canned goods (all canned food products)	1,347	27,725	2,875	79,506	4,222	107,231	.30
Other manufactures and miscellaneous	31,181	584,868	21,681	430,218	52,862	1,015,086	2.81
Total	145,192	3,531,313	102,173	2,633,256	247,365	6,164,569	17.07
Grand Total, Carload Traffic	806,603	24,943,150	331,537	9,154,931	1,138,140	34,098,081	94.41
Merchandise—All L. C. L. freight		1,473,146		544,862		2,018,008	5.59
Grand Total, all commodities	806,603	26,416,296	331,537	9,699,793	1,138,140	36,116,089	100.00

CAPITALIZATION.

CAPITAL STOCK.

On December 31, 1920, the Capital Stock of the Company was \$110,839,100
 To which was added by a stock dividend of 54.1325 per cent
 declared out of Surplus accumulated prior to July 1, 1909,
 and payable to Stockholders of record at the close of
 business on March 31, 1921..... 60,000,000

Making the total outstanding December 31, 1921.....\$170,839,100
 of which \$2,200,000 was represented by fractional stock
 scrip convertible, in multiples of \$100, into full shares.
 This scrip is not entitled to vote or to receive dividends
 until so converted.

Dividends paid during the year and charged to Income
 for the year were:

March 25, 1921, 2% on \$110,839,100.....\$2,216,782
 June 25, 1921, 5% on 170,835,100.....8,541,755
 December 27, 1921, 5% on 170,836,900.....8,541,845

Total charged to Income for the year.....\$19,300,382

In addition there was paid and charged to Surplus accumu-
 lated prior to 1921: * \$1,000,000

December 27, 1921, 15% on \$170,836,900.....\$25,625,535

Total dividends paid during year.....\$44,925,917

FUNDED DEBT.

On December 31, 1920, the Funded Debt outstanding in the
 hands of the Public was.....\$174,038,300
 and on December 31, 1921.....173,619,300

a reduction of.....\$419,000

which was caused by the purchase of \$15,000,000 Nebraska
 Extension Mortgage Sinking Fund Bonds and the retire-
 ment of \$404,000,000 Equipment Gold Notes which fell due
 on January 15, 1921.

During the year the operation of the sinking funds, pro-
 vided for retirement of the Sinking Fund Bonds of 1921 and
 the Denver Extension Bonds of 1922, were completed and
 the bonds were retired with the exception of \$10,300,000 of
 the Denver Extension Bonds to cover which funds have
 been placed in the hands of the Trustee under the Mortgage.
 The only sinking fund remaining in operation is under the
 Nebraska Extension Mortgage of 1927.

GENERAL OPERATIONS.

REVENUES.

Total Operating Revenues for 1921.....\$168,712,268 15
 Total Operating Revenues for 1920 (excluding Federal
 lapovers after March 1, 1920).....185,270,768 39*

Decrease.....\$16,558,500 24
 or 8.94%

This decrease was distributed as follows:

Freight Revenues.....\$7,359,739 26— 5.66%
 Passenger Revenues.....5,127,633 48— 14.04%
 Mail Revenues.....2,200,796 28— 33.68%
 Miscellaneous Transportation Revenues.....521,694 64— 6.62%
 Incidental Operating Revenues.....1,348,636 58— 31.67%

\$16,558,500 24— 8.94%

* Includes January and February Federal operations.

Generally speaking, these decreases were due to the business depression which prevailed during most of the year.

Decrease in mail revenues was due primarily to the fact that the 1920 mail revenue included \$3,000,000 back mail pay representing allowance for the years 1918 and 1919 under decision of the Interstate Commerce Commission handed down December 23rd, 1919, as mentioned in last year's report. The decrease in miscellaneous transportation revenues was largely in express revenue which decreased \$873,323 38 or 19.39 per cent.

All items under the caption Incidental Operating Revenues show decreases, the greatest being in Dining and Buffet Revenue, \$296,095 49 or 22.88 per cent; Hotel and Restaurant Revenue \$203,467 98 or 35.78 per cent; Demurrage \$418,253 11 or 47.17 per cent; Telegraph and Telephone Revenue \$168,156 93 or 42.79 per cent, and Miscellaneous Revenue \$120,173 86 or 36.47 per cent.

Tonnage of commodities compared with 1920 shows:

Farm Products	Increased	310,675 tons—3.64%
Animals and Products	Decreased	466,518 tons—15.53%
Mine Products	Decreased	5,720,641 tons—27.78%
Forest Products	Decreased	1,359,277 tons—44.73%
Manufactured Products	Decreased	3,431,101 tons—35.76%
Less than Carload Tonnage	Decreased	450,305 tons—18.24%

Grand Total Tonnage.....Decreased 11,117,167 tons—23.54%

There were the following increases in tonnage of Farm Products:

Wheat	Increased	592,149 tons—24.10%
Corn	Increased	431,169 tons—28.63%
Cotton	Increased	16,840 tons—44.13%
Citrus Fruit	Increased	17,875 tons—51.28%
Potatoes	Increased	17,703 tons—5.92%

and these more than offset the decrease in all other classes of Farm Products.

All classes of Animals and Products tonnage decreased with the exception of:

Poultry which increased	5,982 tons—15.30%
Butter and cheese which increased	3,874 tons—10.53%
Wool which increased	3,725 tons—28.37%

With the exception of increases in Base Bullion and Matte (4,249 tons or 8.78 per cent) and Crude Petroleum (136,216 tons or 44.37 per cent) all sub-classes of Products of Mines show decreases, principally Bituminous Coal (4,342,987 tons or 26.59 per cent) and Clay, Gravel, Sand and Stone (1,059,559 tons or 35.66 per cent).

Products of Forests show decreases in all sub-classes under this caption, the principal decrease being in Lumber, Timber, etc. (1,163,302 tons or 44.91 per cent).

All of the twenty-five classes of Manufactured Products show decreases, with the single exception of a slight increase in Textiles (511 tons or 3.27 per cent), and reflect the general business depression which prevailed.

Total Cars (All Commodities), 1921	1,138,140 cars
1920	1,498,975 cars

Decrease.....360,835 cars—24.07%

A summary of tonnage by Commodities carried during 1921 is shown on a previous page.

OPERATING STATISTICS.

Tons of Revenue Freight carried, 1921	36,116,089
Tons of Revenue Freight carried, 1920	47,233,256

Decrease	11,117,167—23.54%
Revenue Tons One Mile, 1921	10,554,788.351
Revenue Tons One Mile, 1920	14,130,361.374

Decrease	3,575,576.023—25.30%
Revenue Tons Per Train Mile, 1921	591.09
Revenue Tons Per Train Mile, 1920	661.36

Decrease	70.27—10.63%
Revenue Tons Per Loaded Car, 1921	23.54
Revenue Tons Per Loaded Car, 1920	24.86

Decrease	1.32—5.31%
Revenue Passengers Carried, 1921	19,836,081
Revenue Passengers Carried, 1920	24,032,406

Decrease	4,196,325—17.46%
Revenue Passengers Carried One Mile, 1921	999,701.152
Revenue Passengers Carried One Mile, 1920	1,314,983.923

Decrease	315,282.771—23.98%
Average Distance Carried—revenue passengers, 1921	50.40 Miles
Average Distance Carried—revenue passengers, 1920	54.72 Miles

Decrease	4.32 Miles—7.89%
----------	------------------

Notwithstanding these large decreases in traffic units the Operating Ratio decreased from 88.52 to 76.00, or 14.14 per cent.

Operating Statistics are shown, in detail and in comparative form, on a previous page.

EXPENDITURES (OPERATING).

Total Operating Expenses, 1921	\$128,216,289 68
Total Operating Expenses, 1920 (excluding Federal lap-overs after March 1 1920)	164,017,388 32

Decrease	\$35,801,098 64—21.83%
----------	------------------------

The reduction in Operating Expenses as compared with previous year was possible because of the following:

Rigid economy in all departments.

More plentiful supply of labor, resulting in better quality with less turn-over and greater efficiency.

Reduction in cost of materials.

Reduction in rates of pay and changes in rules governing working conditions.

Reduction in percentage of overtime and rearrangement of forces to effect economical operation.

Reduction of approximately \$2,000,000 in freight claims due to reduction in volume of business, lower prices of commodities, and intensive campaign to reduce claims by more careful handling of freight. Special campaign was made for

improvement in handling of refrigerator freight and also to effect on-time delivery of stock.

Reduction of approximately \$1,500,000 in injuries to persons account reduction in volume of business handled, less labor turn-over with greater proportion of experienced employees, and also to special "No Accident" campaign conducted throughout the year.

A statement of Operating Expenses in detail is shown on pages 38 to 42, inclusive [pamphlet report].

EXPENDITURES (CAPITAL).

There was expended during the year, chargeable to Capital Accounts:

For Road	\$6,543,248 88
For Equipment	1,755,238 44
For General	7,886 12
Total	\$8,306,373 44

No new lines or extensions were constructed during the year, such funds as were available for improvements and betterments being expended with a view to increasing traffic capacity of existing lines, promoting safety and economy of operation and furnishing improved service to the public.

Work on the Chicago Union Station project and related facilities at Chicago by the Station Company was continued during the year and substantial progress made. The plans of the new station provide for construction of a modern office building above the station, thereby adding a substantial source of revenue and increasing the utility of the valuable ground space.

Development of new freight house at Harrison Street, Chicago, was carried forward, together with the necessary viaduct construction, track changes, etc., and it is expected that the new inbound freight house will be placed in service this year, or early in 1923.

Track elevation at Aurora, Ill., with other improvements in connection therewith was actively prosecuted during the year and good progress made. It is expected that this project will be completed early in 1923, and will result in greatly facilitating the movement of traffic, besides eliminating a number of street crossings at grade.

New locomotive terminals were constructed at Centralia, Ill., including a new 9-stall roundhouse, turntable, coal and ash handling facilities and water supply, as well as approximately 14 miles of yard tracks. This improvement was essential to caring for increasing business in the southern Illinois coal fields and will greatly facilitate the economical handling of locomotives in that district.

Water treating plants to improve quality of water for locomotive use on the Brookfield and Creston Divisions were constructed at Palmyra Junction, Kern, Cameron Junction and Easton, Mo., and Corning, Villisca, Hastings and Pacific Junction, Iowa.

Extensive revetment and bank protection work along the Missouri River was carried out during the year to protect tracks from encroachment of the river.

New steel fireproof coaling stations were erected in replacement of old wooden structures at Aurora and Red Cloud, Neb., Gillette, Wyo., and Denver, Colo.

The established practice of replacing temporary bridges and culverts with permanent construction on principal main lines was continued, thereby promoting safety and economy of operation and maintenance.

There was laid in main track during the year 281 miles of new 90-pound and 100-pound rail and 190 miles of second-hand rail in replacement. A large proportion of this rail replaced lighter rail.

The usual program of reballasting existing tracks where required was carried out.

There was completed and placed in operation during the year on important lines of heavy traffic, with a view to promoting safety and efficiency of operation, 66 miles of automatic block signals.

New rolling stock was delivered during the year as follows, completing unfilled orders of the previous year:

- 25 Freight locomotives.
- 6 Switch locomotives.
- 56 Stock cars.

In addition to the above, orders were placed for 40 freight locomotives and for the following steel passenger equipment and freight cars:

- 10 Dining cars.
- 5 Chair cars.
- 42 Coaches.
- 2 Chair coaches.
- 1 Passenger and baggage car.
- 3 Baggage cars.
- 22 Mail cars.
- 10 Mail and baggage cars.
- 1,500 Box cars.
- 500 Automobile cars.
- 1,000 Refrigerator cars.
- 500 Stock cars.
- 2,000 Coal cars.

INDUSTRIAL.

There were constructed and extended during the year, industrial tracks as follows:

	New Tracks	Extensions
On Lines East of the Missouri River	51	18
On Lines West of the Missouri River	13	5
Total	64	23

The number of new industrial leases made during the year reflects a gradual expansion in business throughout all our territory. Seventy-six new industrial plants were located upon the railroad during the year and seventeen existing industries made material additions to their plants.

The tonnage of crude oil and its products received by the company was about the same as during the preceding year, although some new developments are under way in the producing and refining region in Wyoming.

AGRICULTURAL.

During the year 1921, twenty-one hundred inquiries regarding lands were received. There were 595 carloads of settlers' effects received on the Alliance, Casper, McCook, Sheridan and Sterling Divisions and it is estimated that 3,781 families were located. In the Douglas, Newcastle and Buffalo land districts in Wyoming, 1,800 persons filed on 915,000 acres of non-irrigated Government homestead land, as compared with entries on 1,600,000 acres in the same districts during the year 1920. Two hundred and seventy-three irrigated homestead units comprising about 19,000 acres on the North Platte and Shoshone Government projects were taken.

Two special exhibit cars were operated during the year on Lines West of the Missouri River; one in Wyoming during July to develop the dairy industry and one during October and November in the potato growing sections of Colorado, Wyoming and Nebraska, to prevent losses in potatoes during storage and transit, improve market grades and to secure better co-operation from shippers in ordering cars, handling, loading and storing potatoes. Approximately four thousand farmers and shippers attended these demonstrations. Five hundred and twenty head of high grade dairy cows were shipped from Wisconsin to points West of the Missouri River, and three hundred thousand pounds of miscellaneous farm seeds and forty-two carloads of feed stuffs were handled, through our marketing service. Improved varieties of winter wheat and rye were introduced in the semi-arid sections.

Seventy farmers' meetings were attended by a company representative. Four thousand copies of circular letters and ten thousand copies of bulletins giving information on land opportunities, dairying, silos, feeding, livestock, potato production and marketing, were distributed.

GENERAL.

Under the Federal Valuation Act of March 1st 1913, and subsequent orders of the Commission, the Company has been engaged in taking an inventory of its property and making the several returns to the Commission under the requirements of the Act and orders above referred to. The date of Valuation, established by the Commission, is June 30th 1917, and the Valuation to be found will be of that date. On December 31st 1921, the work of taking and returning the physical inventory was substantially completed and the Government forces which had been on the property had practically completed the field work, in relation to examination of physical property and accounting records. The Company forces also have been continuously engaged in the development of unit costs and other necessary data to fully support its claim for proper value when the finding of the Commission is made. It is anticipated that within the coming year this work will have reached the point where further reduction will be made in forces, some of which already have been reduced.

The total expenditures on this work to December 31st 1921, were \$2,777,727. A very large proportion of this expenditure has been for the purpose of complying with the requirements of the Commission as embodied in the various orders and much of the information collected will constitute a valuable and permanent record of the company's property.

The annual compensation for use of the company's transportation system during the period of Federal control, under the contract dated October 8 1918, between the Director-General of Railroads and the Chicago Burlington & Quincy and the Quincy Omaha & Kansas City Railroad Companies, was increased by negotiation with the Inter-State Commerce Commission from \$33,390,079 61 to \$33,879,100 59.

Final adjustment of accounts between the United States Railroad Administration and the Chicago Burlington & Quincy and the Quincy Omaha & Kansas City Railroad Companies of matters growing out of Federal Control was made on September 10 1921. Under this adjustment the company received \$8,000,000 00 in cash. The net credit remaining on the books of the Company was \$11,420,588 56, after disposition in full of all amounts due to the Railroad Administration for Additions and Betterments made to the property during Federal control, expenses and liabilities paid chargeable to the companies under the contract, working fund advances to proprietary lines and for all amounts due from the Director-General for balance due on compensation, cash and other assets taken over or collected, by him, accrued depreciation, property retired and not replaced, deficiency in material and supplies, under-maintenance, &c.

Instructions from the Inter-State Commerce Commission as to method of carrying the proceeds of this settlement into the accounts of the Company were issued on January 25 1922, and in accordance therewith the amount will be transferred to Profit and Loss Account.

The Inter-State Commerce Commission has definitely set December 31 1921 as the date on which accounts for the

Guaranty Period (six months ended August 31 1920) must be closed and has prescribed form in which claim for that period must be presented, but settlement has not yet been reached.

During the year your Board of Directors decided to create a Pension System, and adopted Rules and Regulations governing the administration of the Pension Department, to become effective January 1 1922.

This action was taken with the realization that the company during succeeding years will have numerous employees, including officers, who will have given many years of service before they reach an age when they are unequal to the further performance of their duties, and with the desire to give tangible recognition to long continued and faithful service.

Following herewith is the report of the Comptroller.

By order of the Board of Directors.

HALE HOLDEN, *President.*

GENERAL BALANCE SHEET DECEMBER 31 1921.

ASSETS.	
Investments:	
Investment in road and equipment:	
Road	\$413,050,371 27
Equipment	101,562,975 41
General expenditures	1,147,121 21
	\$515,760,467 89
Sinking funds:	
Book assets	\$17,338 27
Company's own issues included, Par value	\$17,338 27
Deposits in lieu of mortgaged property sold	40,953 96
Miscellaneous physical property	931,547 76
Investments in affiliated companies:	
Stocks	\$31,382,082 81
Bonds	1,507,237 32
Notes	6,515,755 47
Advances	3,478,891 25
	\$42,883,966 85
Other investments:	
Stocks	\$5,510 00
Bonds	1,838,382 22
Notes	185,730 02
Miscellaneous	275 00
	\$2,029,897 24
Total investments (capital assets)	\$561,664,171 97
Current assets:	
Cash	\$9,307,987 61
Time drafts and deposits	30,000 00
Special deposits	17,800 45
Loans and bills receivable	101,530 49
Traffic and car-service balances receivable	1,414,527 04
Net balance receivable from agents and conductors	3,256,055 23
Miscellaneous accounts receivable	6,943,842 96
Material and supplies	20,732,982 03
Other current assets	797,467 54
Total current assets	\$42,602,193 35
Deferred assets:	
Working fund advances	\$161,384 04
Other deferred assets	340,078 04
Total deferred assets	\$501,462 08
U. S. Government assets	\$124,237 67
Unadjusted debits:	
Insurance premium paid in advance	\$184,830 03
Discount on funded debt	2,089,387 17
Other unadjusted debits	18,841,088 30
Total unadjusted debits	\$21,115,305 50
Grand total	\$626,007,370 57
LIABILITIES.	
Capital stock:	
Common Stock	\$170,839,100 00
Long term debt:	
Bonds held by the public	\$173,619,300 00
Bonds owned by the Company, unpledged	11,857,000 00
Total	\$185,476,300 00
Less bonds held by or for the Company, included in above	\$11,857,000 00
Total long term debt	\$173,619,300 00
Total capital liabilities	\$344,458,400 00
Current liabilities:	
Traffic and car-service balances payable	\$1,841,712 17
Audited accounts and wages payable	10,342,017 97
Miscellaneous accounts payable	897,993 96
Interest matured unpaid	1,052,534 50
Funded debt matured unpaid	34,800 00
Unmatured interest accrued	1,147,531 66
Other current liabilities	526,893 70
Total current liabilities	\$15,843,483 96
Deferred liabilities:	
Other deferred liabilities	\$110,379 71
Total deferred liabilities	\$110,379 71
U. S. Government deferred liabilities	\$1,202,522 48
Unadjusted credits:	
Tax liability	\$5,845,592 93
Insurance reserves	1,749,771 29
Operating reserves	5,944,042 34
Accrued depreciation—Equipment	57,432,968 33
Other unadjusted credits	16,122,912 52
Total unadjusted credits	87,095,287
Corporate surplus:	
Additions to property through income and surplus	\$105,861 42
Funded debt retired through income	42,561,426 50
Sinking fund reserves	214,224 67
Profit and loss	134,415,784 42
Total corporate surplus	\$177,297,297 01
Grand total	\$626,007,370 57

NORTHERN PACIFIC RAILWAY COMPANY

TWENTY-FIFTH ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1921.

Office of the
Northern Pacific Railway Company,
St. Paul, Minn., April 5 1922.

To the Stockholders of the Northern Pacific Railway Company:

The following, being the twenty-fifth annual report, shows the result of the operation of your property for the year ending December 31 1921.

INCOME ACCOUNT.

	1920.	1921.	Increase (+) or Decrease (-).
Average mileage operated..	6,653.36	6,658.03	+4.67
Operating Income	\$	\$	\$
Operating revenues.....	113,084,407 78	94,538,059 44	-18,546,348 34
Operating expenses.....	100,983,874 19	77,630,867 23	-23,353,006 96
Net operating revenue....	12,100,533 59	16,907,192 21	+4,806,658 62
Railway tax accruals.....	10,108,686 38	9,014,120 50	-1,094,565 88
Uncollectible railway revenues.....	18,468 90	17,895 63	-573 27
Railway operating income	1,973,378 31	7,875,176 08	+5,901,797 77
Equipment rents—net.....	4,696,161 69	1,445,605 83	-3,250,555 86
Joint facility rent—net.....	1,279,918 22	1,523,044 26	+243,126 04
Net railway operating income.....	7,949,458 22	10,843,826 17	+2,894,367 95
Non-operating Income—			
Income from lease of road..	289,703 28	319,651 44	+29,948 16
Miscellaneous rent income..	674,576 12	698,165 20	+23,589 08
Miscellaneous non-operating physical property.....	49,250 60	104,544 58	+55,293 98
Separately operated properties—profit.....	31,067 31	94,816 69	+63,749 38
Dividend income.....	4,353,552 00	21,858,646 00	+17,505,094 00
Income from funded securities.....	926,686 48	2,346,638 70	+1,419,952 22
Income from unfunded securities and accounts.....	937,803 20	806,462 67	-131,340 53
Income from sinking and other reserve funds.....	-----	47 92	+47.92
Miscellaneous income.....	2,574 27	323,709 52	+321,135 25
Total non-operating income.....	7,265,213 26	26,552,682 72	+19,287,469 46
Gross income.....	15,214,671 48	37,396,508 89	+22,181,837 41
Deductions from Gross Income—			
Rent for leased roads.....	51,322 02	51,320 65	-1 37
Miscellaneous rents.....	9,643 07	10,328 04	+684 97
Interest on funded debt.....	12,134,437 60	14,480,679 83	+2,346,242 23
Interest on unfunded debt.....	14,060 08	10,631 28	-3,428 80
Amortization of discount on funded debt.....	-----	304,273 42	+304,273 42
Miscellaneous income charges	231,895 32	473,876 50	+241,981 18
Total deductions from gross income.....	12,441,358 09	15,331,109 72	+2,889,751 63
Net income.....	2,773,313 39	22,065,399 17	+19,292,085 78
Compensation under contract with United States Government.....	5,301,309 04	-----	-5,301,309 04
Guaranty under Transportation Act of 1920.....	14,760,606 14	-----	-14,760,606 14
Deduct, Federal Income, January and February, 1920, included above.....	3,741,045 26	-----	-3,741,045 26
Net corporate income.....	19,094,183 31	22,065,399 17	+2,971,215 86
Dividend appropriations of income.....	17,360,000 00	17,360,000 00	-----
Income balance for the year, transferred to profit and loss.....	1,734,183 31	4,705,399 17	+2,971,215 86

REVENUE TRAIN MILEAGE.

Revenue passenger train miles during the year were 9,925,632, a decrease of 52,328 miles compared with the previous year.

Revenue freight and mixed train miles during the year were 8,893,013, a decrease of 3,011,442 miles.

Revenue special train miles during the year were 11,525, a decrease of 1,295 miles.

All revenue train miles during the year were 18,830,170, a decrease of 3,065,065 train miles.

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was \$69,246,505 06, a decrease of \$11,843,884 57, or 14.61 per cent compared with the previous year.

5,289,784,354 tons of revenue freight were moved one mile, a decrease of 2,563,063,399 tons one mile, or 32.64 per cent compared with the previous year.

The average earnings per ton mile increased from .01033 to .01309.

The revenue train load decreased from 659.66 to 594.82 tons. The total train load, including company freight, decreased from 761.21 tons to 700.49.

The number of miles run by revenue freight trains was 8,202,829, a decrease of 3,006,338, or 26.82 per cent.

PASSENGER BUSINESS.

Passenger revenue was \$17,015,155 15, a decrease of \$4,128,552 79, or 19.53 per cent compared with the previous year.

Mail revenue was \$1,699,835 15, a decrease of \$1,191,234 25 or 41.20 per cent; making allowance for back mail pay received, there was an increase of \$273,640 82, or 24.19 per cent.

Express revenue was \$2,081,541 60, a decrease of \$244,535 30, or 10.51 per cent.

Sleeping car, parlor and chair car, excess baggage and miscellaneous passenger revenue was \$881,763 72, an increase of \$80,236 50, or 10.01 per cent.

Total revenue from persons and property carried on passenger and special trains was \$21,678,295 62, a decrease of \$5,484,085 84, or 20.19 per cent compared with the previous year.

The number of passengers was 6,178,296, a decrease of 2,269,670 over the previous year, and the number of passengers carried one mile was 505,701,937, a decrease of 213,744,024, or 29.71 per cent.

The number of miles run by revenue passenger trains was 9,925,632, a decrease of 52,328, or .52 per cent.

The average rate per passenger mile was 3.365 cents against 2.939 cents last year.

EARNINGS AND EXPENSES PER MILE OPERATED

	1917.	1918.	1919.	1920.	1921.
Operating revenues per mile.....	13,526 37	15,594 28	15,282 27	16,996 59	14,199 10
Operating expenses per mile.....	8,171 39	10,857 13	11,934 71	15,177 88	11,659 73
Net operating revenue per mile.....	5,354 98	4,737 15	3,347 56	1,818 71	2,539 37
Taxes per mile.....	1,059 52	1,236 01	1,365 42	1,519 34	1,353 87
Net.....	4,295 46	3,501 14	1,982 14	299 37	1,185 50

RATIOS.

	1917.	1918.	1919.	1920.	1921.
Operating expenses to operating revenue.....	60.41%	69.62%	78.10%	89.30%	82.12%
Taxes to operating revenue.....	7.83%	7.93%	8.93%	8.94%	9.53%

OPERATING EXPENSES.

(Detailed statement of operating expenses appears on pages 23 and 24 [pamphlet report].)

CONDUCTING TRANSPORTATION.

The charges for transportation expenses were \$35,797,966 62, a decrease of \$12,641,034 66, or 26.10 per cent, as against a decrease in total operating revenue of 16.40 per cent.

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were \$21,825,817 02, a decrease of \$3,768,106 32, or 14.72 per cent.

LOCOMOTIVES.

Total number of locomotives on active list December 31 1920, the date of the last annual report.....	1,446
Additions—	
Locomotives purchased.....	10
Locomotives remodeled.....	2
Locomotives acquired.....	1
	13
Deductions—	
Locomotives sold during year, from active list.....	1
Locomotives dismantled and withdrawn from service.....	21
	22
Total locomotives on active list December 31 1921.....	1,437
In addition to the locomotives on active list there were:	
Withdrawn from service and on hand December 31 1920.....	36
Withdrawn from service during the year.....	21
	57
Less—Rebuilt and reinstated on active list.....	2
Leaving on hand locomotives withdrawn from service which may be sold.....	55

PASSENGER EQUIPMENT.

On December 31 1921 the Company owned 1,154 passenger train cars, an increase of 113 cars, consisting of 135 express refrigerator cars transferred from freight equipment less 22 other passenger cars transferred to other classes of equipment during the year.

Of the 1,154 cars owned, 774 were not due in shops for two months or more.

During 1921 62 passenger train cars had steel underframes, steel platforms and steel sheathing applied; 107 cars are being remodeled in 1922. By July 1 1922 all passenger train cars in transcontinental trains will have been strengthened and remodeled. The purchase of 70

passenger train refrigerator cars has been authorized and these cars will be delivered in 1922.

FREIGHT EQUIPMENT.

Comparative Number and Capacity of Freight Cars.

	—Dec. 31 1920—		—Dec. 31 1921—		—Decrease—	
	Num-ber	Capacity (Tons)	Num-ber	Capacity (Tons)	Num-ber	Capacity (Tons)
Box	26,293	1,015,175	25,251	981,180	1,042	33,995
Furniture and auto- mobile	996	39,585	986	39,280	10	305
Refrigerator	4,346	141,940	4,162	137,255	184	4,685
Stock	2,203	51,510	2,102	49,210	101	2,300
Flat	7,633	272,460	7,390	263,585	243	8,875
Oil	62	2,560	62	2,560	—	—
Coal	5,729	282,975	5,675	280,670	54	2,305
Ballast and ore	1,467	66,530	1,446	65,630	21	900
Total	48,729	1,872,735	47,074	1,819,370	1,655	53,365
Percentage					3.4	2.9
Average capacity per car		38.4		38.6		

The purchase of freight train cars has been authorized as follows and cars will be received during 1922:

Box	1,000
Refrigerator	1,000
Coal	250
Stock	250
Hart Convertible	250
Total	2,750

BAD ORDER CAR SITUATION ON DECEMBER 31st.

	1920.	1921.	Increase—
			I. D.
Owned cars on line	29,323	38,319	I. 8,996
Total cars on line (N. P. and foreign)	47,165	47,166	I. 1
Number of cars unserviceable	3,856	3,960	I. 104
Percentage of unserviceable to total cars on line	8.18	8.40	I. .22
Number of cars requiring heavy repairs	2,807	3,170	I. 363
Percentage of total cars on line	5.95	6.72	I. .77
Number of cars requiring light repairs	1,049	790	D. 259
Percentage of total cars on line	2.23	1.68	D. .55

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were \$14,312,916 45, a decrease of \$6,699,881 73, or 31.88 per cent.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

1921 was a very poor year for the railroads, particularly in the country between Lake Superior and Puget Sound.

The volume of passenger business was 26.87 per cent and of freight business 24.64 per cent less than in 1920. The freight business was the smallest since 1912, except for the year 1915, when the amount was practically the same. In consequence the operating revenues of the Company decreased \$18,546,348 34, or 16.4 per cent. Expenses were taken hold of vigorously and were reduced \$23,353,006 96, or 23.13 per cent. Net operating revenue increased \$4,806,658 62, or 39.72 per cent.

CLAIMS FOR BALANCE DUE FROM GOVERNMENT.

As stated in the last annual report, there was received from the Director-General \$9,000,000 on account, in settlement of the contract with the Government for the period of Federal Control ended February 29 1920. Since then there has been received \$1,599,914 03 in final settlement.

The claim of the Company for payment for the Guaranty Period of six months ended August 31 1920 is before the Inter-State Commerce Commission; \$12,000,000 has been received on account, and it is expected a final adjustment will be made in the year 1922.

VALUATION WORK.

The Bureau of Valuation continued the work of valuing the property and late in 1921 filed its preliminary engineering report. Your officers are of the opinion that some of the quantities and unit prices used in this report are inadequate. A statement of objections has been filed with the Bureau and it is hoped that some increases will be obtained before the Inter-State Commerce Commission serves its tentative valuation.

The preliminary land and accounting reports have not yet been filed by the Bureau of Valuation, but it is expected that they will be received some time during the summer or fall of 1922.

The number of company employees engaged in this work at the present time is ninety-six, and the total expenditure for the Company's proportion of the work up to December 31 1921 was \$1,698,091 97.

LAND DEPARTMENT.

The operations of the Land Department for the year 1921 are shown on pages 40 and 41 [pamphlet report]. The depression in business, and particularly in agriculture in the territory served by your lines, was even more pronounced and its effect upon the business of the Land Department more widespread than last year. It was necessary to continue the policy of cancellation of contracts and although a consider-

able area of land was sold, the acreage included in canceled contracts exceeded the acreage in new sales by 76,293.56 acres. Attention is directed to the fact, however, that the payments made under these canceled contracts are retained and the lands may be resold. Although it is unfortunate that conditions have required the termination of such a large number of contracts in the last few years, it may be possible that in the long run the present apparent monetary loss may be overcome, to a certain extent, at least, by resale at higher valuations. The deficit in the net proceeds is caused by these heavy cancellations. Payments of principal and interest under outstanding land contracts are again much less than in the previous year. The money has not been available for contract holders to make the necessary payments under their contracts.

OIL DEVELOPMENT.

During 1921 there was marked progress in oil exploration in Montana. New wells to the number of 190 were commenced, and at the end of the year drilling was in progress on 27 wells; 97 wells were idle; 73 wells in three fields were producing oil; 3 wells were being used as water wells; 80 wells had been abandoned. The Cat Creek field continued to be a large producer. During the year 1,317,143 barrels were produced and shipped from 68 wells, making a total since the first shipment, in August, 1920, of 1,547,261 barrels. In the Devil's Basin field there are two producing wells, but lacking pipe line connection, the oil has been used for fuel in the field. In February 1921 the Soap Creek oil field, in southern Bighorn County, was discovered; subsequently three wells have been brought in. The oil is chiefly valuable for fuel and appears in considerable quantity. Drilling is actively in progress in both the Devil's Basin and Soap Creek fields, as well as in a number of other localities in Central and Eastern Montana. So far the production of oil from any lands owned or controlled by your company has been very small. The Company, however, owns a large acreage in districts, the geology of which indicates oil possibilities.

The Absaroka Oil Development Company, which was organized last year under the control of your company, was active throughout the year. A large territory was covered and reported upon by its geological parties, and although in its first season's operations no oil has been found, a large amount of valuable information has been obtained which will be of assistance in the future. Arrangements were effected with a number of other companies for drilling test wells in various localities and that work is now in progress.

SUBSIDIARY COMPANIES.

On page 42 [pamphlet report] will be found results of the Spokane Portland & Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric and United Railways, and on page 43 [pamphlet report] the results of the Minnesota & International Railway Company.

REFUNDING OF NORTHERN PACIFIC-GREAT NORTHERN, C. B. & Q. COLLATERAL, JOINT 4% BONDS.

As indicated in the last annual report, the joint 4% bonds issued in 1901 were retired on July 1 1921 by proceeds of issue of joint collateral bonds of the Northern Pacific and Great Northern Railway Companies to the amount of \$230,000,000, payable in 15 years, bearing interest at 6½% per annum and convertible to the extent of \$115,000,000 each into Great Northern General Mortgage 7% Gold Bonds, Series A, due July 1 1936, or Northern Pacific Railway Company Refunding and Improvement 6% Mortgage bonds, Series B, due July 1 2047, and redeemable as a whole at the option of the Northern Pacific Railway Company on or after July 1 1936 at 110% and accrued interest.

The Great Northern proportion of \$115,000,000 of these bonds was converted into its 7% General Mortgage bonds. Of the Northern Pacific proportion of these bonds only \$9,950,400 was converted as of December 31 1921, leaving a balance of \$105,049,600 which will doubtless be converted in due time. Steps are now being taken to convert all the outstanding 6½% bonds and it is thought the conversion will be completed within a few months.

Through the issue of these bonds, the Company owns 830,102 shares of Chicago Burlington & Quincy Railroad Company stock, and the dividends received pay the interest on the bonds.

FREIGHT RATES AND PASSENGER FARES.

Increased rates and fares authorized by the Inter-State Commerce Commission August 26 1920, were in effect at the beginning of the year, except as to certain intra-State rates in North Dakota and Montana, but numerous reductions have been made during the year. Some reductions were proposed by the carriers to meet commercial conditions,

and some were made by order of the Inter-State Commerce Commission, as in the case of rates on agricultural products and live stock. The general level of rates for 1922 is, therefore, below that in effect for 1921.

COMPARATIVE STATEMENT OF PAYROLLS.

During the year there has been a reduction in pay-rolls due to some reductions in wages authorized by the United States Labor Board, and decrease in the number of employees and smaller amount of work done.

Comparison for a period of years follows:

Total payroll for year ending June 30 1915	\$24,486,852 00
Total payroll for year ending December 31 1916	28,204,669 00
Total payroll for year ending December 31 1917	35,877,879 00
Total payroll for year ending December 31 1918	49,632,127 00
Total payroll for year ending December 31 1919	52,605,396 00
Total payroll for year ending December 31 1920	66,503,794 00
Total payroll for year ending December 31 1921	50,643,526 00

SECURITY OWNERS AND EMPLOYEES.

There are now about 37,000 owners of stock and 30,000 owners of bonds of the Company. The average number of employees in 1921 was 28,911, and on March 15 1922, 27,475.

TAXES.

The tax question is serious for all forms of business and bears heavily upon the railroads. The following statement shows the increase since 1917:

	1917.	1918.	1919.	1920.	1921.
State taxes	\$ 5,169,742 57	\$ 5,865,666 69	\$ 6,913,707 44	\$ 8,453,990 33	\$ 8,339,049 60
Federal taxes	1,727,242 85	2,264,762 40	2,055,483 31	1,620,591 91	638,983 26
Canadian and miscell. taxes	13,742 77	26,654 17	31,546 72	34,104 14	36,087 64
Totals	6,910,728 19	8,157,083 26	9,000,737 47	10,108,686 38	9,014,120 50

CHANGES IN DEBT.

During the year the Company paid off \$9,183,000 of debt, including \$6,000,000 6% note due the Government. This results in an annual saving in interest of \$501,540. There is an increase of \$8,657,500 in the bonds in hands of the public issued to represent the Chicago Burlington & Quincy stock owned; the dividends from that stock pay the interest on these bonds.

By order of the Board of Directors.

HOWARD ELLIOTT, Chairman.

CHARLES DONNELLY, President.

GENERAL BALANCE SHEET, DECEMBER 31 1921.

ASSETS.		1920.	1921.	Increase.	Decrease.
INVESTMENTS—					
ROAD AND EQUIPMENT:					
Road		\$435,819,316 31	\$437,779,244 79	\$1,959,928 48	
Equipment		87,215,926 09	88,471,598 69	1,255,672 60	
General		2,883,388 83	3,192,835 78	309,446 95	
		\$525,918,631 23	\$529,443,679 26	\$3,525,048 03	
SINKING FUNDS		\$3,019 94	\$4,808 54	\$1,788 60	
DEPOSITS IN LIEU OF MORTGAGED PROPERTY (Net moneys in hands of Trustees from sale of land grant land, etc.)		\$594,150 83	\$430,704 77		\$163,446 06
MISCELLANEOUS PHYSICAL PROPERTY		\$7,485,182 20	\$7,639,109 57	\$153,927 37	
INVESTMENTS IN AFFILIATED COMPANIES:					
Stocks		\$144,045,402 60	\$144,035,477 01		\$9,925 59
Bonds		37,065,697 75	31,065,697 75		6,000,000 00
Notes		2,556,599 35	8,489,399 35	5,932,800 00	
Advances		2,976,081 13	3,148,469 99	172,388 86	
		\$186,643,780 83	\$186,739,044 10	\$95,263 27	
OTHER INVESTMENTS:					
Stocks		\$1 00	\$1 00		
Bonds		9,773,668 30	9,529,180 11		244,488 19
U. S. Treasury certificates of indebtedness		3,305,000 00	4,133,893 28	828,893 28	
U. S. Treasury notes			510,000 00	510,000 00	
Contracts for sale land grant lands		13,571,498 75	12,085,607 89		1,485,890 86
		\$26,650,168 05	\$26,258,682 28		\$391,485 77
Total Capital Assets		\$747,294,933 08	\$750,516,028 52	\$3,221,095 44	
CURRENT ASSETS:					
Cash		\$9,778,593 45	\$17,307,315 44	\$7,528,721 99	
Time drafts and deposits			3,183 81	3,183 81	
Special deposits		6,155,299 69	1,984,428 25		4,170,871 44
Loans and bills receivable		57,079 03	1,073 19		56,005 84
Traffic and car service balances receivable		2,333,853 25	1,640,122 97		693,730 28
Net balances receivable from agents and conductors		1,022,744 94	970,309 29		52,435 65
Miscellaneous accounts receivable		7,513,362 38	6,309,975 54		1,203,386 84
Material and supplies		14,372,325 02	15,084,505 51	712,180 49	
Interest, dividends and rents receivable		479,071 97	263,145 93		215,926 04
Due from U. S. Government under Federal control contract		19,046,122 87			19,046,122 87
Other current assets		133,854 56	102,930 48		30,924 08
Total Current Assets		\$60,892,307 16	\$43,666,990 41		\$17,225,316 75
DEFERRED ASSETS:					
Working fund advances		\$66,350 09	\$41,123 38		\$25,226 71
Other deferred assets		18,004 27	17,578 49		425 78
		\$84,354 36	\$58,701 87		\$25,652 49
Due from U. S. Government account various transactions		\$12,379,707 71	\$2,581 60		\$12,377,126 11
U. S. Government—value of material and supplies turned over		9,998,851 11			9,998,851 11
		\$22,378,558 82	\$2,581 60		\$22,375,977 22
UNADJUSTED DEBITS:					
Rents and insurance premiums paid in advance		\$41,238 99	\$37,699 99		\$3,539 00
Balance of Guaranty due from Government		9,760,606 14	2,760,606 14		7,000,000 00
Discount on funded debt			8,888,150 80	8,888,150 80	
Other unadjusted debits		3,177,372 63	2,139,016 80		1,038,355 83
		\$12,979,217 76	\$13,825,473 73	\$846,255 97	
		\$843,629,371 18	\$808,069,776 13		\$35,559,595 05
LIABILITIES—					
STOCK:					
Capital stock—common		\$248,000,000 00	\$248,000,000 00		
GOVERNMENTAL GRANTS:					
Grants in aid of construction		\$3,406 60	\$9,730 31	\$6,323 71	
LONG TERM DEBT:					
Funded debt		\$324,214,500 00	\$453,513,600 00	\$129,299,100 00	
Less—held by or for the Company		9,149,500 00	138,974,100 00	129,824,600 00	
		\$315,065,000 00	\$314,539,500 00		\$525,500 00
Total Capital Liabilities		\$563,068,406 60	\$562,549,230 31		\$519,176 29
CURRENT LIABILITIES:					
Traffic and car service balances payable		\$1,254,255 54	\$807,164 97		\$447,090 57
Audited vouchers and wages payable		11,512,467 55	6,717,589 59		4,794,877 96
Miscellaneous accounts payable		841,200 38	523,208 91		317,991 47
Interest matured unpaid		1,830,860 44	2,043,550 50	\$212,690 06	
Unmatured dividends declared		4,340,000 00	4,340,000 00		
Unmatured interest accrued		528,073 61	477,067 85		51,005 76
Unmatured rents accrued		6,147 20	6,147 05		.15
Other current liabilities		395,542 92	131,537 75		264,005 17
Total Current Liabilities		\$20,708,547 64	\$15,046,266 62		\$5,662,281 02
DEFERRED LIABILITIES:					
Other deferred liabilities		\$136,524 87	\$61,932 07		\$74,592 80
Due U. S. Government account various transactions		11,109,411 05	138,975 88		10,970,435 17
Due U. S. Government account expenditures for additions and betterments		17,412,603 48			17,412,603 48
Due U. S. Government for value of material and supplies turned back		10,650,577 61			10,650,577 61
		\$39,309,117 01	\$200,907 95		\$39,108,209 06
UNADJUSTED CREDITS:					
Tax liability		\$6,527,116 63	\$6,447,337 39		\$79,779 24
Operating reserves		1,771,257 68	342,030 33		1,429,227 35
Accrued depreciation of equipment		35,473,839 97	39,034,608 99	\$3,560,769 02	
Other unadjusted credits		2,967,385 33	1,318,874 73		1,648,510 60
		\$46,739,599 61	\$47,142,851 44	\$403,251 83	
CORPORATE SURPLUS:					
Additions to property through income and surplus		\$128,184 59	\$217,801 65	\$89,617 06	
Funded debt retired through income and surplus		15,214,356 79	15,467,623 04	253,266 25	
Miscellaneous fund reserves		206,362 77	330,152 43	123,789 66	
		\$15,548,904 15	\$16,015,577 12	\$466,672 97	
Profit and loss balance		158,254,796 17	167,114,942 69	8,860,146 52	
Total Corporate Surplus		\$173,803,700 32	\$183,130,519 81	\$9,326,819 49	
		\$843,629,371 18	\$808,069,776 13		\$35,559,595 05

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz. \$248,000,000

FUNDED DEBT.

Changes have been made as follows:

Retired—

Northern Pacific-Great Northern joint collateral 4% bonds redeemed	\$106,342.500
Collateral trust note to U. S. Government redeemed	6,000,000
Equipment trust of 1920, Certificates redeemed	450,000
St. Paul-Duluth Division mortgage bonds purchased and canceled	2,403,000
Prior Lien bonds purchased and canceled under Article eight, Section 2 of mortgage	276,000
St. Paul and Northern Pacific Ry. Co. mortgage bonds purchased and canceled	36,000
Washington Central Ry. Co. first mortgage bonds purchased and held in treasury	18,000
	115,525,500

Issued—

Northern Pacific-Great Northern joint collateral 6½% bonds issued to retire joint bonds maturing July 1 1921	115,000,000
Less converted, as below	9,950,400
	\$105,049,600
Northern Pacific refunding and improvement 6% bonds, Series "B," issued to retire joint collateral 6½% bonds, as above	9,950,400
	115,000,000
Net decrease in funded debt	\$525,500

FUNDED DEBT DECEMBER 31 1921.

Name.	Amount Nominally Outstanding.	Amount Held By or For Northern Pacific Railway Co.	Amount Actually Outstanding.	Date.	Ma- tures.	Interest.		Amount Charged Income for Year ending Dec. 31 1921	
						Rate.	When Payable.		
Issued—									
Northern Pacific Ry. Co. prior lien mortgage-----	\$109,856,000	5,398,500	\$109,856,000	1897	1997	4%	Qr., Jan.	\$4,402,587 01	
Northern Pacific Ry. Co. general lien mortgage-----	60,000,000		54,601,500	1897	2047	3%	Qr., Feb.	1,638,045 00	
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage-----	416,000		416,000	1900	1996	4%	Jan., Dec.	104,397 12	
Northern Pacific Ry. Co. refunding and improvement mortgage, Series A-----	20,000,000	130,049,600	20,000,000	1914	2047	4½%	Jan., July	900,000 00	
Northern Pacific Ry. Co. refunding and improvement mortgage, Series B-----	140,000,000		9,950,400	1921	2047	6%	Jan., July	298,512 00	
Northern Pacific-Great Northern joint collateral 4% bonds-----	Paid July 1 1921								1,853,352 50
Northern Pacific-Great Northern joint collateral 6½% bonds-----	105,049,600		105,049,600	1921	1936	6½%	Jan., July	4,084,386 99	
Northern Pacific Ry. Co. equipment trust 1920, certificates-----	4,050,000		4,050,000	1920	1930	7%	May, Nov.	269,903 02	
Northern Pacific Ry. Co. collateral trust note to United States Government-----	Paid Dec. 10 '21							340,001 96	
Assumed—									
St. Paul & Northern Pacific Ry. mortgage-----	7,669,000		7,669,000	1883	1923	6%	Feb., Aug.	461,241 00	
St. Paul & Duluth RR. first mortgage-----	1,000,000		1,000,000	1881	1931	5%	Feb., Aug.	50,000 00	
St. Paul & Duluth RR. first consolidated mortgage-----	1,000,000		1,000,000	1898	1968	4%	June, Dec.	40,000 00	
The Washington & Columbia River Ry. first mortgage-----	2,620,000	2,480,000	140,000	1895	1935	4%	Jan., July	5,600 00	
The Washington Central Ry. first mortgage-----	1,853,000	1,046,000	807,000	1898	1948	4%	Qr., March	32,653 23	
Total-----	\$453,513,600	\$138,974,100	\$314,539,500					\$14,480,679 83	

CHARGES TO CAPITAL ACCOUNT FOR YEAR ENDING DECEMBER 31 1921.

Engineering	\$19,960 46
Land for transportation purposes	101,983 04
Grading	273,141 39
Tunnels and subways	55,502 26
Bridges, trestles and culverts	246,736 73
Ties	69,136 69
Rails	19,626 13
Other track material	365,820 26
Ballast	76,257 84
Track laying and surfacing	89,907 91
Right of way fences	25,091 60
Snow and sand fences and snow sheds	2,644 39
Crossings and signs	144,417 00
Station and office buildings	55,033 97
Roadway buildings	23,303 04
Water stations	13,729 14
Fuel stations	36,377 97
Shops and enginehouses	91,813 31
Wharves and docks	23,507 33
Coal and ore wharves	656 64
Telegraph and telephone lines	175,117 56
Signals and interlockers	4,596 15
Power plant buildings	462 01
Power transmission systems	9,296 57
Power distribution systems	2,180 65
Power line poles and fixtures	10,263 92
Miscellaneous structures	2,286 50
Paving	1,946 15
Roadway machines	32,008 60
Roadway small tools	183 08
Assessments for public improvements	217,188 11
Revenues and operating expenses during construction	3,671 69
Other expenditures—road	109 64
Shop machinery	122,327 23
Power plant machinery	38,419 90
Unapplied construction material and supplies	256 78

Total expenditures for road \$1,959,928 48

Expenditures.		Retirements.	
Steam locomotives	\$1,103,762 48	\$183,704 81	\$920,057 67
Freight train cars	462,864 18	1,396,463 63	933,599 45
Passenger train cars	1,614,462 09	701,956 21	912,505 88
Work equipment	521,119 50	166,074 89	355,044 61
Miscellaneous equipment	2,728 83	1,064 94	1,663 89
	\$3,704,937 08	\$2,449,264 48	
Total expenditures for equipment			1,255,672 60
Law			41 66
Stationery and printing			450 93
Taxes			34,361 24
Interest during construction			268,535 71
Other expenditures—general			6,140 73

Total general expenditures 309,446 95

Grant total \$3,525,048 03

Advances during the year to sundry companies, as follows:

Kennewick Northern Railway Company	\$15 25
Northern Pacific and British Columbia Ry.	34 24
Bear Creek and Western Railway Company	324 58
The Northern Pacific Terminal Company	122,856 06
The Minnesota Transfer Railway Company	14,344 74
The Gilmore and Pittsburgh Railroad Company, Limited	17,656 11
The Midland Railway Company of Manitoba	18,000 00
Total	\$173,230 98

NORTHERN PACIFIC RAILWAY COMPANY—LAND DEPARTMENT.

The transactions for the year ending December 31 1921, were as follows:

	Acres.	Cash Payment.	Contracts for Deferred Payments.	Total.
New sales	72,707.50	\$744,013 09	\$660,057 35	\$1,404,070 44
Cancellation of prior sales	149,001.06	4,309 56	1,342,507 95	1,346,817 51
Net sales	76,293.56	\$739,703 53	\$682,450 60	\$57,252 93

The cash transactions of the Department were as follows:

Received from sales as above	\$739,703 53
Received from payments on contracts	803,440 26
Interest collected on deferred payments	361,274 31

Total	\$1,904,418 10
Less for expenses	\$433,099 05
Less for taxes	920 951 18

Net cash receipts for the year \$550,367 87

The net proceeds (deficit) charged to profit and loss and property accounts were made up as follows:

Total net sales as above	\$57,252 93
Interest collected	361,274 31

Less expenses and taxes \$418,527 24

Deficit charged to—	
Miscellaneous physical property	\$123,914 52
Profit and loss	811,608 47
	\$935,522 99

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1920.	1921.	Increase (+) or Decrease (—).
Contracts for sale of lands	\$13,571,498 75	\$12,085,607 89	—\$1,485,890 86
Bills receivable	150 00		—150 00
Accounts receivable	110,959 58	151,100 87	+40,141 29
	\$13,682,608 33	\$12,236,708 76	—\$1,445,899 57
Less, accounts payable	260,209 44	63,375 63	—196,833 81
Less, suspense account (collections not taken to account by land agents)	77,449 71	53,584 32	—23,865 39
	\$337,659 15	\$116,959 95	—\$220,699 20
Balance Land Department current assets	\$13,344,949 18	\$12,119,748 81	—\$1,225,200 37

ERIE RAILROAD COMPANY

TWENTY-SEVENTH REPORT—FOR THE YEAR ENDED DECEMBER 31 1921.

New York, April 11 1922.

To the Bond and Stock Holders of the Erie Railroad Company:

The following report of the affairs of your Company for the year ended December 31 1921 is respectfully submitted by the Board of Directors:

For the purpose of continuity of similar tables and statistics included in previous reports, the operating results are shown pages 25 and following, [pamphlet report], including all amounts accounted for during the year, applicable to Federal Control and Guaranty periods, as well as Corporate.

MILEAGE.

Table No. 1 shows in detail the mileage of road operated December 31 1921 as follows:

	Miles.
Owned in fee or controlled by ownership of entire capital stock	1,746 71
Controlled by ownership of a majority of capital stock	160 31
Leased	276 98
Had trackage rights over	125 42
Total	2,309 42
Had restricted trackage rights over	128 68
Owned and leased to other companies	12 37
Leased and released to other companies	2 53

Total	143 40
Grand Total	2,452 82

—of which 1,367.87 miles, or 55.77 per cent have second track, 32.01 miles have third track and 31.63 miles have fourth track.

The side track mileage, as of December 31 1921, was 1,877.73 miles, including industrial and passing sidings.

The first track mileage has been increased .83 mile due to relocation of tracks between Enon, O., and Dayton, O., and the first and second track mileage of the Westernman Railroad has been corrected from 2.07 to 2.09. The balance of the increase shown for "Mileage of Road Operated" is caused by including as operated mileage in this year's report certain trackage rights which have not heretofore been reported.

ADDITIONS AND BETTERMENTS—ROAD AND EQUIPMENT.

The net Road and Equipment expenditures for the year were as follows:

	ROAD.
Engineering	\$94,258 93
Land for transportation purposes	90,108 60
Grading	37,387 90
Bridges, trestles and culverts	363,623 76
Tunnels and subways	1,249 16
Ties	44,756 92
Rails	359,605 04
Other track material	560,571 81
Ballast	142,547 79
Track laying and surfacing	75,016 49
Right-of-way fences	1,030 19
Snow and sand fences and snow sheds	4,678 56
Crossings and signs	71,019 98
Station and office buildings	129,647 23
Roadway buildings	721 04
Water stations	5,988 41
Fuel stations	22,400 77
Shops and enginehouses	73,314 33
Grain elevators	4,441 02
Wharves and docks	9,169 73
Coal and ore wharves	1,805 93
Telegraph and telephone lines	4,979 62
Signals and interlockers	53,070 25
Power plant buildings	4,233 03
Power substation buildings	1,333 46
Power transmission systems	4,982 89
Power distribution systems	10,711 32
Power line poles and fixtures	839 93
Miscellaneous structures	7,990 44
Roadway machines	12,993 73
Roadway small tools	80 62
Assessments for public improvements	45,882 03
Revenues and operating expenses during construction	30,470 92
Other expenditures—Road	250 43
Shop machinery	110,785 98
Power plant machinery	3,976 51
Power substation apparatus	2,822 18
Unapplied construction material and supplies	6,361 50
Law	2,787 41
Taxes	84 19
Interest during construction	16,007 15
	\$1,978,828 30
Less credits account property retired	118,315 46
Total	\$1,860,512 84

EQUIPMENT.

76 locomotives, 200 box cars under Equipment Trust with Director-General of Railroads (Balance)	\$70,882 14
Partial accounting under Equipment Trust Series FF covering 1,000 box cars, 1,000 gondola cars, 42 steel suburban passenger coaches and 6 steel suburban combined passenger-baggage cars	4,596,808 44
70 steel underframe cabooses (partial accounting)	142,052 75
60 locomotives (partial accounting)	1,564,625 32
Rebuilding 146 box cars (partial accounting)	67,512 00
Miscellaneous improvements to equipment	187,734 84
	\$6,629,615 49

Less credits account of property destroyed or sold as follows:

Steam locomotives	\$102,021 51
Freight-train cars	859,876 12
Passenger-train cars	55,525 20
Work equipment	46,787 12
Floating equipment	99,491 63
	1,163,701 58
Total	\$5,465,913 91

EQUIPMENT OBLIGATIONS.

The balance outstanding December 31 1920 on	
Equipment Obligations was	\$17,713,500
Payments made during the year	3,346,100
Leaving a balance of	\$14,367,400
Equipment Obligations were accounted for during the year covering 60 Steam locomotives	1,200,000
Equipment Obligations outstanding December 31 1921	\$15,567,400

CAPITAL STOCK.

The Company's outstanding Capital stock remains unchanged.

	Authorized.	Issued.
Common	\$153,000,000	\$112,481,900
Non-cumulative four per cent First Preferred	48,000,000	47,904,400
Non-cumulative four per cent Second Preferred	16,000,000	16,000,000
Total	\$217,000,000	\$176,386,300

BONDED DEBT.

There has been no increase during the year in the amount of bonds issued under the First Consolidated Mortgage Deed, General Mortgage, or Refunding and Improvement Mortgage.

The total amounts of bonds issued under these mortgages are:

First Consolidated Mortgage Deed:	
Prior Lien Bonds	\$35,000,000
General Lien Bonds	55,104,000
General Mortgage:	
Convertible Bonds	50,000,000
Refunding and Improvement Mortgage:	
Series "A" Bonds	15,000,000
Series "B" Bonds	16,800,000

CORPORATE INCOME STATEMENT.

Total Railway Operating Revenues	\$113,539,098 13
Operating Expenses, Taxes and Uncollectible Revenues	108,938,510 51
Railway Operating Income	\$4,600,587 62
Net Hire of Equipment and Joint Facility Rents—Dr	2,466,890 79
Net Railway Operating Income	\$2,133,696 83
Non-Operating Income	14,682,032 27
Gross Income	\$16,815,729 10
Deductions from Gross Income	14,121,303 87
Net Income	\$2,694,425 23
Applied to Sinking Funds	1,099,171 48
Surplus	\$1,595,253 75

OPERATING REVENUES AND EXPENSES.

The following statement shows the gross operating revenues, operating expenses, and operating income for the years ended December 31 1921 and 1920 (including all amounts accounted for during year, applicable to Federal control and guaranty periods as well as corporate).

	1921.	1920.	Increase (+) or Decrease (—).
REVENUES.			
Merchandise	\$58,116,947 09	\$64,924,726 02	—\$6,807,778 93
Coal	33,215,073 93	31,097,037 77	+2,118,036 16
Passenger	15,018,695 04	15,343,712 56	—325,017 52
Mail	770,467 42	1,434,519 28	—664,051 86
Express	1,543,185 44	3,697,369 30	—2,154,183 86
Milk	1,706,825 53	1,457,524 92	+249,300 61
Miscellaneous	1,695,488 75	1,731,633 65	—36,144 90
Incidental	1,359,463 90	2,478,021 26	—1,118,557 36
Joint facility—net	1,928 48	1,445 45	+3,373 93
Gross operating revenues	\$113,428,075 58	\$122,163,099 31	—\$8,735,023 73
EXPENSES.			
Maintenance of way and structures	\$14,120,876 36	\$17,175,194 41	—\$3,054,318 05
Maintenance of equipment	32,879,054 51	40,252,566 65	—7,373,512 14
Traffic	1,749,371 97	1,651,305 68	+98,066 29
Transportation	52,781,593 79	69,152,499 43	—16,370,905 64
Miscellaneous operations	585,802 48	860,467 98	—274,665 50
General	4,042,655 60	3,955,883 09	+86,772 51
Transportation for investment—Cr	42,312 27	33,757 82	—8,554 45
Operating expenses	\$106,117,042 44	\$133,014,159 42	—\$26,897,116 98
Railway tax accruals	3,729,593 21	3,804,225 80	—74,632 59
Uncollectible railway revenues	49,686 64	35,156 35	+14,530 29
Operating expenses, taxes, etc.	\$109,896,322 29	\$136,853,541 57	—\$26,957,219 28
Operating income	\$3,531,753 29	\$14,690,442 26	+\$11,158,688 97
Ratio of operating expenses, taxes, etc., to operating revenues	96.89%	112.03%	—15.14%
Ratio of operating expenses to operating revenues	93.55%	108.88%	—15.33%

OPERATING REVENUES.

MERCHANDISE.

The merchandise tonnage for the year was 17,082,957 tons, a decrease of 6,498,878 tons, or 27.56 per cent.

The decrease in revenue from haulage of merchandise was \$6,807,778 93, or 10.49 per cent less than for the previous year.

A detailed statement of the commodities hauled is shown in Table No. 11 [pamphlet report].

COAL AND COKE.

The total coal and coke tonnage for the year was 17,609,360 tons, a decrease of 5,276,733 tons, or 23.06 per cent less than for the previous year.

The anthracite tonnage was 9,973,687 tons, a decrease of 15,142 tons, or .15 per cent less than for the previous year.

The bituminous tonnage was 6,959,744 tons, a decrease of 5,076,987 tons, or 42.18 per cent less than for the previous year.

The coke tonnage was 675,929 tons, a decrease of 184,604 tons, or 21.45 per cent.

The revenue from haulage of coal and coke increased \$2,118,036 16, or 6.81 per cent.

The coal and coke tonnage was 50.76 per cent of the total revenue tonnage hauled.

GENERAL FREIGHT.

The total revenue freight traffic for the year, including merchandise, coal, and coke, was 34,692,317 tons, a decrease of 11,775,611 tons, or 25.34 per cent.

The number of tons of revenue freight hauled one mile was 8,574,212,099, a decrease of 2,563,480,280 ton miles, or 23.02 per cent.

The total revenue derived from haulage of freight was \$91,332,021 02, as compared with \$96,021,763 79 for the previous year, a decrease of \$4,689,742 77, or 4.88 per cent.

The average freight revenue per ton per mile was 1.065 cents, an increase over last year of .203 cents, or 23.55 per cent.

In addition to the above, 4,619,392 tons of Company's freight were hauled, making the total tonnage 39,311,709.

In hauling this tonnage 11,223,026 train miles were run, a decrease compared with last year of 1,839,678 train miles, or 14.08 per cent.

The average distance each ton of revenue freight was hauled was 247.15 miles, an increase of 7.464 miles, or 3.11 per cent.

The revenue per freight train mile was \$8 14 as compared with \$7 35 for 1920, an increase of \$.79, or 10.71 per cent. The average train load of revenue freight was 763.98 tons, a decrease of 88.65 tons, or 10.40 per cent. Including Company's freight, the average train load was 839.44 tons, a decrease of 72.96 tons, or 8.00 per cent. The average carload of revenue freight was 24.68 tons, a decrease of 2.85 tons, or 10.35 per cent. Including Company's freight, the average carload was 27.11 tons, a decrease of 2.35 tons, or 8.00 per cent, less than for the year 1920.

PASSENGER.

The total number of passengers carried during the year was 31,640,061, a decrease of 1,575,296, or 4.74 per cent.

The number of passengers carried one mile was 683,421,951, a decrease of 56,706,690 passenger miles, or 7.66 per cent.

The decrease in gross revenue therefrom was \$325,017 52, or 2.12 per cent.

The average fare received from each passenger per mile was 2.198 cents, as compared with 2.073 cents for the last year.

The average distance traveled was 21.60 miles, a decrease of .68 miles, or 3.07 per cent.

The average fare received from each passenger was 47.47 cents, an increase of 1.27 cents.

The passenger train mileage was 8,399,673, a decrease of 2.32 per cent.

The passenger train revenue per train mile was \$2.292, a decrease of 10.75 per cent.

The average number of passengers in each train was 81.36, a decrease of 4.71 passengers, or 5.47 per cent.

The average number of passengers in each car was 20.37, a decrease of 1.77 passengers, or 7.99 per cent.

Of the total number of passengers carried, 31,156,657 were local and 483,404 were interline passengers, the local traffic showing a decrease in the number of passengers carried and an increase in the average revenue received per passenger per mile. The number of interline passengers decreased, and the average revenue received per passenger per mile increased.

MAIL.

The large decrease in mail revenue is due to the inclusion in last year's accounts of an adjustment covering the entire Federal Control Period account of increased allowances from the United States Government for transportation of mail.

EXPRESS.

Revenue from the transportation of express for the year amounted to \$1,543,185 44.

MILK.

Revenue from transportation of milk was \$1,706,825 53, an increase of \$249,300 61, or 17.10 per cent.

MISCELLANEOUS.

Revenue from miscellaneous sources was \$1,695,488 75, a decrease of \$36,144 90, or 2.09 per cent.

INCIDENTAL.

Under this heading are included revenues from the operation of dining cars and restaurants, demurrage charges, storage, and station and train privileges. The incidental revenues show a decrease of \$1,118,557 36, as compared with 1920, or 45.14 per cent.

JOINT FACILITY.

The net of these accounts shows an increase in revenue for the year ended December 31 1921 of \$3,373 93, as compared with 1920.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of maintenance of way and structures was \$14,120,876 36, a decrease of \$3,054,318 05, or 17.78 per cent. The details of this account are shown in Table No. 4.

7 bridges were reconstructed or are in the course of reconstruction, 293 repaired and 161 repainted.

41,317.62 tons of new 100-pound steel rails were laid, with the necessary frogs, switches, etc.

1,277,832 cross ties and 3,090,882 feet of switch timber were used in the track, with 1,384,705 tie plates.

35.45 miles of track were fully ballasted and 157.83 miles of track were partially ballasted.

4.451 miles of passing and other sidings and 3.671 miles of industrial side tracks were constructed.

MAINTENANCE OF EQUIPMENT.

Maintenance of equipment expenses were \$32,879,054 51, a decrease of \$7,373,512 14, or 18.32 per cent less than for the previous year. The details are shown in Table No. 4.

The total tractive power of steam locomotives is 62,245,035 pounds, an increase of 2,733,010 pounds.

The total number of steam locomotives on December 31 1921 was 1,489, an increase of 44. Three gasoline locomotives were on hand at the end of the year.

The average age of steam locomotives is 16 years 1 month. The average mileage made by steam locomotives was 18,678 miles, a decrease of 3,805 miles, 16.92 per cent.

TRAFFIC.

Traffic expenses increased \$98,066 29.

TRANSPORTATION.

Transportation expenses were \$52,781,593 79, a decrease of \$16,370,905 64, equal to 23.67 per cent. Details of this account are shown in Table No. 4.

MISCELLANEOUS OPERATIONS.

Miscellaneous operations expenses, the principal items being dining cars and restaurants, show a decrease of \$274,665 50, or 31.92 per cent, for the year 1921, compared with the year 1920.

GENERAL.

General expenses were \$4,042,655 60, compared with \$3,955,883 09 for the previous year, an increase of 2.19 per cent, as per detail shown in Table No. 4.

RAILWAY TAX ACCRUALS.

Taxes for the year were \$3,729,593 21, as compared with \$3,804,225 80 for the year 1920.

FINANCIAL.

Table No. 4 Condensed General Balance Sheet shows the financial condition at the close of the year.

The increases in the accounts "Investment in road and equipment" and "Improvements on leased railway property" are explained by statements above, except for \$20,691 13, representing adjustments applicable to prior periods.

The increased balance in Pennsylvania Collateral sinking fund is the principal cause of the increase of \$1,212,158 21 in the account "Sinking Funds."

The account "Investments in Affiliated Companies—Stocks" was increased during the year through acquiring additional capital stock of the Lehigh & Hudson River Railway Company. The increase in "Bonds" is due to acquiring additional Chicago & Western Indiana Railroad Company consolidated mortgage bonds and the purchase of the balance of the outstanding bonds of the Middletown & Crawford Railroad Company. The increase in "Notes" is due to the purchase of notes of The Long Dock Company, less payments of certain notes heretofore given your Company by the Mutual Terminal Company of Buffalo for cash advances.

The decrease in "Special Deposits" is principally explained by expenditure of amount deposited with Trustee under Equipment Trust Series "F" for purchase of equipment, less proceeds of loans from the United States Government for Additions and Betterments, not yet expended.

"Securities Issued or Assumed—Pledged—Bonds," increased \$10,579,000, which is principally explained by the pledging of \$12,375,000 Refunding and Improvement Mortgage Bonds and \$545,000 Convertible Bonds with Director-General of Railroads under loan of \$8,250,000

referred to below, \$5,720,000 Refunding and Improvement Mortgage Bonds pledged under United States Government loans of \$1,840,700 and \$1,733,750 referred to under Collateral Notes, less \$6,805,000 Refunding and Improvement Mortgage Bonds and \$545,000 Convertible Bonds released from pledge account payment during the year of United States Government loan for \$3,000,000 dated May 8th, 1918, and note to Director-General of Railroads for \$3,500,000 dated November 10th, 1919, also \$800,000 Refunding and Improvement Mortgage Bonds released from pledge during year account payments on notes under which they were deposited as collateral.

The decrease in "Securities Issued or Assumed—Unpledged—Bonds" is explained by changes in pledges of the bonds mentioned above.

The Table on page 7 [pamphlet report] explains the decrease in "Equipment Obligations."

The account "Mortgage Bonds" was decreased \$75,000 during the year due to the retirement of \$40,000 Erie & Jersey Railroad Company First Mortgage Bonds and \$33,000 Genesee River Railroad Company First Mortgage Bonds under the provisions of their respective sinking funds, plus \$2,000 Erie Railway Company First Consolidated Mortgage Bonds.

The increase in "Collateral Notes" is explained by the issuance of \$8,250,000 note dated July 1 1921, due March 1 1930, to the Director-General of Railroads in payment for expenditures for Additions and Betterments made to your property during the Federal Control Period, which note will be slightly increased or decreased when the final cost of such Additions and Betterments is determined, also note to United States Government for \$1,840,700 dated March 1 1921, due March 1 1936, and note to United States Government for \$1,733,750, dated October 1 1921, due October 1 1931 for loans made to your Company during the year to be expended in connection with specific Additions and Betterments projects.

The decrease in "Miscellaneous Obligations" is explained by payments made during the year applying on a Construction Obligation and a mortgage on Real Estate.

The decrease of \$7,435,000 in "Loans and Bills Payable" is caused by the payment of United States Government notes for \$3,000,000 and \$3,500,000 referred to in previous years reports, and a reduction of \$935,000 in short term notes outstanding.

There is an increase in the account "Accrued Depreciation—Equipment" of \$2,183,247 52.

The large increase in "Other Unadjusted Credits" is principally due to estimated amounts included in the accounts for the Guaranty Period for unrepresented bills.

There is an increase in the account "Sinking Fund Reserves" of \$1,041,676 18 of which \$1,036,880 16 is accounted for by providing an amount of ten cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the year together with interest accrued on the Erie Railroad Company Pennsylvania Collateral Bonds, purchased by the Trustee and held in the Trust Account, the balance in this account representing amounts payable to the Trustee under the terms of the sinking funds of the First Mortgage Bonds of the Erie and Jersey and Genesee River Railroad Companies.

GENERAL REMARKS.

The final report of the Inter-State Commerce Commission in connection with their examination of the accounts of your Company, relative to annual rental to which we were entitled under the Federal Control Act, known as "Standard Return," has been received. The Standard Return, as finally certified by the Inter-State Commerce Commission, is \$15,746,712 46. Necessary adjustments will be made, computing the compensation for the use of your property by the United States Railroad Administration during the Federal control period, on the corrected basis. Necessary adjustments will also be made in the amount of the United States Government Guaranty for the six months, March to August, 1920, inclusive, which is based on the Company's "Standard Return."

The Examiners of the United States Railroad Administration are completing the examination of the accounts of your Company for the period of Federal control.

The claim presented to the United States Railroad Administration, in connection with the operation of your property during the Federal control period, is now being considered by the representatives of the United States Railroad Administration and its early settlement is pending.

Claim has been presented to the United States Government covering amount due your Company in connection with operations during the period March to August, 1920, inclusive, under the Government Guaranty provided for under Section 209 of the Transportation Act. Until final settlement is made with the Government covering Guaranty Period operation, the amount included in the General Balance Sheet, as due from the United States Government account of Guaranty, is subject to adjustment.

It has been necessary to include certain large amounts in Operating Expenses to meet the requirements of the Inter-State Commerce Commission's order, which provides that in settlements covering operation during the Guaranty period (March 1 1920 to August 31 1920) only such amounts as are accounted for on the carrier's books prior to December

31 1921 will be considered. The inclusion of these amounts representing charges applicable to the year 1920 is notably reflected to the extent of \$1,600,000 in the item of Loss and Damage Freight shown on page 37 [pamphlet report] amounting to \$4,648,055 16.

The decrease in revenue is due to the decrease in business generally, and is reflected in the results of other railroad properties and in other lines of business.

The cost of Federal Valuation, as of the end of the year 1921, was \$893,841 94, of which \$496,410 20 was charged to operating expenses of your Company, the remaining \$397,431 74 having been assumed by the United States Railroad Administration during Federal control. The field work is practically completed; the entire valuation work is 80% completed. The tentative engineering report is expected in July, 1922. This report should give the Government's valuation of all of the improvements upon the land and of all of the property of the railroad company other than land.

The motive power, cars and roadway—all of which deteriorated during Federal Control—are being put in their normal condition as fast as the necessary funds are available.

Your Directors believe that the directed higher wage scale paid shop and maintenance forces is a discrimination against holders of railroad securities. Railway scales should be on a parity with those paid by private concerns in local enterprises in common territory for the same class of work.

The number of Stockholders on April 1 1922, was 14,511, as compared with 13,904 on April 1 1921.

Vacancies in the Board of Directors occasioned by the requirements of the Clayton Act, removal from the country and death, have been filled for the unexpired terms by the election of Mr. Stephen Birch, Mr. George E. Marcy, Mr. Frank L. Polk and Mr. William Wrigley, Jr.

By the order of and for the Board of Directors,

Respectfully submitted,

FREDERICK D. UNDERWOOD, *President.*

CORPORATE INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31 1921.

Table 2.

Operating Results—	
Total railway operating revenues	\$113,539,098 13
Total railway operating expenses	105,157,156 07
Net revenue from railway operations	\$8,381,942 06
Railway tax accruals	\$3,738,448 72
Uncollectible railway revenues	42,905 72
	3,781,354 44
Railway operating income	\$4,600,587 62
Net hire of equipment rents	
Debit balance	\$2,290,579 15
Net joint facility rents Debit balance	176,311 64
	2,466,890 79
Net railway operating income	\$2,133,696 83
Non-operating Income—	
Income from lease of road	\$70,473 76
*Claim under Government guaranty	3,354,224 72
Miscellaneous rent income	513,130 90
Separately operated properties—Profit	132,000 00
Dividend income	9,191,700 41
Income from funded securities	680,855 97
Income from unfunded securities and accounts	725,033 64
Miscellaneous income	14,612 87
Total non-operating income	14,682,032 27
Gross income	\$16,815,729 10
Deductions from Gross Income—	
Rent for leased roads (see Table 7, pamphlet report)	\$2,379,999 79
Miscellaneous rents	55,988 58
Separately operated properties—Loss	15,772 82
Interest on funded debt:	
Equipment obligations (see page 7, pamphlet report)	722,032 39
Bonds and collateral gold notes (see Table No. 5, pamphlet report)	9,979,288 11
Mortgages	3,523 90
Construction obligations	3,606 33
Interest on unfunded debt	902,564 42
Amortization of discount on funded debt	1,958 69
Maintenance of investment organization	60 00
Miscellaneous	63,556 64
Total deductions from gross income	14,121,303 87
Net income	\$2,694,425 23
Applied to sinking and other reserve funds	1,099,171 48
Balance for year transferred to the credit of profit and loss	\$1,595,253 75

* Claim against United States Government for expenses, &c., of Guaranty Period included in operating expense and other accounts in 1921.

PROFIT AND LOSS STATEMENT, YEAR ENDED DEC. 31 1921.

Table 3.

Credits—	
Balance December 31 1920	\$40,922,001 70
Credit balance transferred from income	\$1,595,253 75
Expenses prior to January 1 1918	314,429 15
Profit on road and equipment sold	5,876 61
Donations	111,321 90
Miscellaneous credits	470,872 13
	2,497,753 54
	\$43,419,755 24
Debits—	
Revenue prior to January 1 1918	\$6,749 59
Surplus appropriated for investment in physical property	144,493 05
Debt discount extinguished through surplus	17,849 73
Loss on retired road and equipment	149,899 75
Miscellaneous debits	211,663 26
	\$530,655 38
Balance credit December 31 1921, carried to General Balance Sheet	42,889,099 86
	\$43,419,755 24

CONDENSED GENERAL BALANCE SHEET, COMPARATIVE
DECEMBER 31 1921 AND DECEMBER 31 1920.

December 31 1920.	Asset Side.	December 31 1921.
INVESTMENTS:		
\$313,194,964 09	Investment in road and equipment	\$319,269,237 61
27,004,614 37	Improvements on leased railway property	28,277,458 73
13,420,067 96	Sinking funds	14,632,226 17
300 00	Deposits in lieu of mortgaged property sold	300 00
2,915 88	Miscellaneous Physical Property	2,915 88
94,222,026 64	Investments in affiliated companies:	
39,183,025 21	Stocks	\$94,585,626 64
998,201 57	Bonds	39,332,491 88
7,504,643 05	Notes	1,335,701 57
	Advances	7,404,369 34
	Other investments:	142,658,189 43
693,160 90	Stocks	\$695,660 90
3,176,648 00	Bonds	3,443,298 00
100 00	Notes	
2,311 00	Miscellaneous	4,161 00
	4,143,119 90	
CURRENT ASSETS:		
12,678,046 70	Cash	\$10,552,363 23
4,847,083 00	Special deposits	2,492,025 65
737 68	Loans and bills receivable	1,659 08
3,474,406 31	Traffic and car-service balances receivable	3,625,492 49
1,884,220 43	Net balance receivable from agents and conductors	865,531 07
6,621,625 09	Miscellaneous accounts receivable	4,914,814 93
10,305,670 56	Materials and supplies	14,879,946 52
269,642 09	Interest and dividends receivable	284,348 96
7,050,099 45	U. S. Govt. Guaranty	7,567,824 17
	45,184,006 10	
DEFERRED ASSETS:		
33,613 30	Working fund advances	\$41,565 78
	Insurance and other funds	44,026 38
298,974 58	Other deferred assets	281,901 82
	367,493 98	
U. S. GOVERNMENT (Federal Control):		
126,191 60	Unpaid compensation	\$126,191 60
5,953,179 13	Cash, December 31 1917	5,953,179 13
3,894,859 26	Agents and conductors balances, Dec. 31 1917	4,645,217 95
8,305,773 22	Material and supplies, Dec. 31 1917	9,376,058 02
12,512 46	Working fund advances	12,512 46
4,953,748 14	Accrued depreciation	4,958,838 70
1,125,722 04	Corporate transactions	1,096,011 11
9,315,699 77	Assets, Dec. 31 1917, collected	9,426,487 78
708,887 68	Revenue prior to January 1 1918	757,259 08
24,514 34	Additional rental for leased lines	24,514 34
863,248 10	Equipment retired	898,988 65
212,244 15	Protested Additions and Betterments charges	
	Road property retired and not replaced	17,405 46
	To meet cost of reproduction of road retired and not replaced	110,379 03
38,116 70	Miscellaneous	219,021 77
	37,622,065 08	
UNADJUSTED DEBITS:		
398,897 48	Rents & insurance premiums paid in advance	\$428,231 19
2,854,975 31	Other unadjusted debits	2,301,243 97
	Securities issued or assumed	
13,097,900 00	Unpledged Bonds	2,607,900 00
56,089,000 00	Pledged Bonds	66,668,000 00
	72,005,375 16	
\$654,842,567 24		\$664,162,388 04
Liability Side.		
December 31 1920.		December 31 1921.
CAPITAL STOCK:		
\$112,481,900 00	Common	\$112,481,900 00
47,904,400 00	First Preferred Non-cumulative	47,904,400 00
16,000,000 00	Second Preferred Non-cumulative	16,000,000 00
	\$176,386,300 00	
LONG TERM DEBT:		
17,713,500 00	Equipment obligations	\$15,567,400 00
230,060,900 00	Mortgage bonds	229,985,900 00
37,699,500 00	Collateral trust bonds	37,699,500 00
23,000,000 00	Collateral notes	34,824,450 00
546,470 57	Miscellaneous obligations	517,669 92
	318,594,919 92	
CURRENT LIABILITIES:		
14,253,500 00	Loans and bills payable	\$6,818,500 00
6,546,389 71	Traffic and car-service balances payable	7,207,361 98
16,017,377 27	Audited accounts and wages payable	15,426,752 07
1,863,379 46	Miscellaneous accounts payable	1,694,695 12
2,079,250 18	Interest matured unpaid	2,017,340 32
11,979 00	Dividends matured unpaid	10,071 00
386,225 00	Funded debt matured unpaid	381,225 00
2,321,317 48	Unmatured interest accrued	2,215,041 95
661,714 46	Unmatured rents accrued	690,375 59
	36,461,363 03	
DEFERRED LIABILITIES:		
1,475,636 69	Other deferred liabilities	
	313,063 76	
U. S. GOVERNMENT (Federal Control):		
	Agents and conductors balances, Federal, February 29 1920	\$441,264 04
17,524,305 94	Liabilities, December 31 1917, paid	18,681,658 32
6,597,886 46	Expenses prior to January 1 1918	6,622,263 81
5,356,919 65	Additions & betterments	220,301 68
9,714,170 26	Federal material and supplies, Feb. 29 1920	9,885,658 27
	Advance to apply on open accounts	3,566,413 04
156,940 70	Miscellaneous	116,273 19
	39,533,832 35	
UNADJUSTED CREDITS:		
19,324,074 47	Accrued depreciation—Equipment	\$21,507,321 99
3,764,261 88	Other unadjusted credits	6,773,611 80
	28,280,933 79	
CORPORATE SURPLUS:		
7,733,545 08	Additions to property through income and surplus	\$7,878,102 57
245,748 75	Funded debt retired through income and surplus	303,824 05
12,479,272 53	Sinking fund reserves	13,520,948 71
40,922,001 70	Profit and loss—balance	42,889,099 86
	64,591,975 19	
\$654,842,567 24		\$664,162,388 04

Young, Smyth, Field Co., Philadelphia.—Plan, &c.—

The creditors' protective committee, William A. Law, Chairman (V. 111, p. 2146), and the officers of the company have agreed upon a reorganization plan which provides for the formation of a new company to take over the domestic assets of the present company. To assure the success of the plan the old stockholders must subscribe to \$500,000 2d Pref. stock, of which \$300,000 is already assured.

Digest from Report of Creditors' Committee April 29.

Total Proven Claims.—An analysis of the proven claims follows:

	No.	Amount.
Total claims proven	815	\$5,698,529
Claims less than \$500 paid in full as provided in the agreement of Nov. 20 1922	410	20,138
Total deferred claims	405	\$5,678,390

The 405 claims are composed as follows: (a) Secured banking creditors (4), \$2,491,762; (b) unsecured banking creditors (42), \$571,627; (c) merchandise and miscellaneous creditors (359), \$2,615,002.

Liquidation, &c.—Under the direction of the committee, liquidation was begun, branch offices in New York and Havana were discontinued, the number of employees were reduced, with a resultant saving in both export and domestic departments of \$109,000 per annum.

We found merchandise on consignment or in the hands of agents in several foreign countries. The merchandise in the export department was unusually varied. Almost every line of merchandise seemed to be represented, including hardware, chemicals, paper, &c. The domestic merchandise stock was not well assorted; part of it was old and some of it was sub-standard. The judicious liquidation of the foreign business and the conduct of the domestic business as a going concern has netted the creditors 35% of their claims to date and leave the debtor with net assets at this date which, if they are properly handled, should ultimately pay anywhere from 60 to 100% of the claims. This cannot even now be accomplished by a sudden closing of the business and by immediate and peremptory liquidation of the assets. Many of the assets are slow in character, as, for example, the real estate, and it will require patience and judicious management to obtain their proper value.

Liabilities Reduced.—Close scrutiny was given to the daily conduct of the business, departments were discontinued or reorganized, the accounting system was changed, and the values shown by the auditors' report of a year later indicate that in consequence of the mode of operation and liquidation decided upon by the committee we acquired funds sufficient to enable us to reduce the liabilities existing at Nov. 22 1920 to the extent of \$2,903,389.

Actually, we have paid the current expense bills we found when we took charge of the business, incl. Govt. taxes of \$94,354. Paid in full to creditors who held individual claims under \$500—20,138. Reduced to extended indebtedness—2,751,352.

Comparative Condensed Balance Sheets Dec. 31.

Assets—	1920.	1921.	Liabilities—	1920.	1921.
Cash	\$576,146	\$194,441	Cur'nt bills pay.		\$150,000
Bills receivable	30,584	10,118	Cur'nt accts. pay.		387,763
Accts. rec. U. S.			Cur'nt acc. liab.	\$6,172	8,328
net	926,204	841,007	Unpaid taxes	94,354	
Inventory—			Debt subject to cred'rs' agr'm't:		
Domestic	1,011,399	811,493	Sec. by collat.	2,341,727	542,730
Export & imp.	186,547	124,889	Unsecured	3,188,572	2,216,078
Accr'd int. inc.		179	Balance due to foreign agents	38,616	5,072
Def. chgs., &c.	275,267	270,719	Total	\$5,669,441	\$3,309,717
Real est. & equip.	382,837	383,259	Net def. bef. providing for int. on exten. notes payable	266,689	80,907
Motor trucks	13,524	5,298			
Foreign drafts and accounts receivable	2,000,242	587,658			
Total	\$5,402,752	\$3,229,064	Total	\$5,402,752	\$3,229,064

Proposed Reorganization Plan.—The showing made encouraged us to believe that the domestic business was a valuable asset and would produce the best results for all if it were sold as a going concern. The officers concurred in this belief. Accordingly, negotiations were entered into and the committee has agreed to consider reorganization plans, providing for \$750,000 of 6% Cum. Pref. stock, having control and to be held by the committee in trust for the creditors: \$500,000 of 7% 2d Pref. stock, to be issued for cash (see below), without deductions for selling expense, commissions, &c.; excess earnings after payment of dividends on the 1st & 2d Pref. stock, to be used for the retirement of the 1st Pref. stock.

By this plan the creditors will receive the full value of the merchandise, be enabled to collect the accounts receivable with nominal expense and minimum loss and secure a desirable tenant at a reasonable rent for the real estate.

Should the present reorganization plan fail, it will be necessary for us to conduct the business for at least the balance of the year, during which time of orderly liquidation it is the hope of the committee that some new organization will function. If a satisfactory organization should take over the assets at their full and fair value, the creditors will do far better than if the committee is compelled to close the business with the attendant shrinkage of values.

Outlook.—The business is now in a healthy condition and it is the belief of the committee that, taking into consideration the reduction in price, a greater quantity of merchandise was distributed in 1921 than during 1920. General conditions this year have been depressed and yet we are showing an increase for the first quarter.

Data from Letter of President Calvin M. Smyth.

The creditors on Nov. 22 1920 granted an extension for payment of claims until June 30 1922. Since Nov. 1920 great savings have been effected. The indebtedness has been reduced from \$5,698,529 owing Nov. 22 1920 to \$2,771,491 owing Dec. 31 1921. General creditors have received to date only 35% on account of their claims. The domestic business has been continuing during all of this period and represents the bright side of the situation, for it has continued to earn a very substantial profit during these times, when many other businesses of like character suffered losses.

Outline of Reorganization Plan.

No Tangible Assets for Stockholders Except Good-Will of Domestic Business.—According to the creditors' committee report, there will be no tangible assets available for stockholders after the payment of creditors' claims in full with interest. The only asset that can be saved for the stockholders is the good-will of the domestic business, undoubtedly of great value if it is coupled with the right to use the name of the company and its trademarks and if the services of the present sales force and the advantages of the present location of the business are secured.

Offer to Sell Domestic Business to Company Formed by Old Stockholders.—The creditors' committee, recognizing that it can obtain the best value for creditors by selling the assets as a going business, has offered to sell the stock, fixtures and equipment of the domestic business to a new company to be organized by stockholders of the old company at a price which represents the actual market value of the assets so acquired. It is estimated that this price will total between \$700,000 and \$850,000.

Creditors' Committee to Accept \$750,000 1st Pref. Stock.—The creditors' committee has agreed to accept \$750,000 1st Pref. 6% stock (cumulative and red. at par at any time) in the new company on account of such purchase price, providing the stockholders will take \$500,000 of 2d Pref. stock (cumulative divs. at 7% until 1st Pref. is red. and then 8%) for the purpose of providing working capital for the new company.

Terms for Old Pref. Stockholders.—5,000 shares of Common stock, no par value, will be issued to holders of the 10,000 shares of Pref. stock of the old company on the basis of one-half share of Common stock in new company for each share of Pref. stock in the old company.

A further 5,000 shares of Common stock in the new company will be issued as a bonus to those subscribing to the 2d Pref. stock in the new company on the basis of one share of Common stock with each share of 2d Pref. stock so subscribed.

\$300,000 Subscription Already Assured.—Officers and employees of the company have agreed to subscribe to \$200,000 of the 2d Pref. stock on the above basis. Friends of the company, not now stockholders, will subscribe for \$100,000. This leaves \$200,000 of stock which must be subscribed by the old stockholders.

Status of New Company.—The new company will be entirely free of all debts and obligations of the old company; it will begin business without any loss in acquiring trade or in establishing itself, and the ability of the domestic business to immediately earn substantial dividends has been fully established.—V. 112, p. 753.

THE PURE OIL COMPANY

COLUMBUS, OHIO.

EIGHTH ANNUAL REPORT FOR THE YEAR ENDED MARCH 31 1922.

Columbus, Ohio, May 10 1922.

To the Shareholders:

We submit herewith our report of the operations of the company for the fiscal year ended March 31 1922.

Over-production of crude and refined oils, the general business depression and the writing down of inventories to the lower cost or market resulted in a reduction of earnings. The present demand for refined oils for both domestic and foreign consumption has decidedly improved while the production of crude oil has declined and we have confidence that we are entering a more prosperous year.

The common stock of the company was increased during the year \$3,490,025 of which \$2,502,150 was sold for cash and \$987,875 was distributed June 1 1922, to the common shareholders as a dividend while the preferred stock was increased \$5,130,200 and sold for cash.

The recent issue of common stock to shareholders at par was successfully and fully consummated on April 10th last but only \$1,292,600 is reflected in this report which represents the amount subscribed and paid for prior to the closing of the fiscal year March 31 1922.

From the proceeds of the sale of this common stock full provision has been made for the retirement on June 1st of this year of all the company's serial notes amounting to \$7,980,000 maturing in 1922, 1923, 1924 and 1925, leaving the company with no funded debt except the bonds of three of its Gas Distributing Companies.

During the year \$7,000,000 was invested in the stock of the Humphreys Oil Company, \$4,000,000 in the stocks of the Humphreys-Pure Oil Pipe Line Company and the Humphreys-Pure Oil Refineries Corporation, and \$4,339,852 in capital expenditures principally in the Producing, Refining and Distributing Divisions and in the shares of other underlying and affiliated companies.

By Order of the Board of Directors.

B. G. DAWES, President.

THE PURE OIL COMPANY AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT MARCH 31 1922.

ASSETS.		
Property, Plant and Equipment	\$122,138,260 27	
Less Reserve for Depletion and Depreciation	23,261,708 31	
		\$98,876,551 96
Stock in Treasury		316,000 00
Other Investments		16,519,015 53
Current Assets—		
Cash	\$4,434,280 87	
Marketable Securities	7,168,136 05	
Accounts Receivable	4,621,307 84	
Notes and Trade Acceptances Receivable	687,272 59	
Stocks of Finished Oil	7,401,699 23	
Stocks of Crude Oil	2,787,600 00	
Material and Supplies	2,016,521 28	
		29,116,817 86
Deferred Charges		1,149,169 72
TOTAL ASSETS		\$145,977,555 07
LIABILITIES, CAPITAL AND SURPLUS.		
Capital Stock Outstanding—		
Common	\$52,882,625 00	
Preferred	20,000,000 00	
Preferred—The Moore Oil Refining Company	800,000 00	
		\$73,682,625 00
Funded Debt—		
Bonds—Columbus Gas Company	\$1,301,000 00	
Bonds—Dayton Gas Company	1,378,000 00	
Bonds—Springfield Gas Company	400,000 00	
Serial Notes	7,980,000 00	
		\$11,059,000 00
Current Liabilities—		
Accounts Payable	\$2,234,858 97	
Notes Payable	11,565,359 74	
Accrued Taxes	384,020 11	
Accrued Interest	259,689 04	
		\$14,443,927 86
Consumers' Deposits		286,440 64
Reserve for Compensation Insurance		91,079 81
Surplus Account		46,414,481 76
TOTAL LIABILITIES, CAPITAL AND SURPLUS		\$145,977,555 07

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS FOR YEAR ENDED MARCH 31 1922.

Gross Earnings		\$60,722,416 82
Costs and Operating Expenses Including Ordinary Taxes		51,779,290 15
NET OPERATING EARNINGS		\$8,943,126 67
Deduct—		
Interest on Serial Notes and Bonds	\$741,345 89	
Amortized Discount on Serial Notes	215,754 80	
Depreciation	3,019,244 14	
TOTAL DEDUCTIONS		\$3,976,344 83
NET SURPLUS INCOME		\$4,966,781 84
Surplus—		
Balance March 31 1921	\$52,151,757 94	
Add—Net Premium on Sale of Capital Stock	126,816 00	
TOTAL	\$52,278,573 94	
Deduct—		
Surplus Adjustments	\$65,835 26	
Inventory Loss on Finished Oils	1,276,055 91	
Depletion allowed for purposes of Federal Income and Excess Profit Taxes	3,174,987 85	
	\$4,516,879 02	\$47,761,694 92
TOTAL		\$52,728,476 76
Deduct Dividends—		
Preferred Paid in Cash	\$1,291,179 50	
Common Paid in Cash	4,034,940 50	
Common Paid in Stock	987,875 00	
		\$6,313,995 00
SURPLUS AT MARCH 31 1922		\$46,414,481 76

We have audited the Balance Sheets of The Pure Oil Company and of its subsidiary Companies for the fiscal year ended March 31 1922, and certify that the attached Consolidated Balance Sheet is in accord with the books and in our opinion correctly shows the condition of the affairs of the Company and of its subsidiaries at that date.

The Consolidated Statement of Income and Surplus in our opinion correctly shows the results from operation of The Pure Oil Company and its subsidiaries for the year.

Respectfully submitted,
J. D. CLOUD & CO.,
Certified Public Accountants.

Cincinnati, Ohio, May 10 1922.

(William) Whitmer & Sons, Inc.—Receiver.—Federal Judge Thompson at Philadelphia May 26 appointed A. J. Stevens receiver. The company through subsidiaries owns and operates extensive timberlands, pulp and lumber mills in Virginia, West Virginia, North Carolina and elsewhere. The principal subsidiary of the company, the Parsons Pulp & Lumber Co., was placed in the hands of a receiver by Judge Thompson May 19.

Wilson & Co., Inc.—Packers and Stockyards Regulation Act of 1921 Held Valid.—See "Current Events" "Chronicle" May 27, p. 2308.—V. 114, p. 1174, 1662.

Wholesale Grocers Corp.—Name Changed.—This company, a merger formed last July of Durand & Kasper Co., McNeil & Higgins Co. and Henry Horner & Co., of Chicago, has changed its name to Durand-McNeil-Horner Co. There is no stock offered on the market. The same stockholders as heretofore will retain their interests. There is no material change in the personnel. Frank C. Letts has been elected Chairman; Fred C. Letts, Pres. & Gen. Mgr.; Maurice L. Horner, Treas.; C. C. Virgil, V.-Pres.; Oscar B. McGlasson, 2d V.-Pres.; and R. J. Roulston, Sec. See V. 114, p. 2371.

Worthington Pump & Machinery Corp.—Buys Patterns.—The company, it is stated, has purchased the drawings and patterns covering centrifugal pumps and pumping machinery manufactured by the Camden (N. J.) Iron Works, Camden, and formerly sold either direct or through R. D. Wood & Co. and others.—V. 114, p. 1176.

Yellow Cab Manufacturing Co.—New Directors.—Otto W. Lehman, Secretary and Treasurer of the Fair, has been elected director of the Yellow Taxi Co. and the Yellow Cab Manufacturing Co. succeeding Morris S. Rosenwald.—V. 114, p. 2251.

CURRENT NOTICES.

—The following telegram was received to-day from Chicago relative to the annual outing of the Bond Mens Club:

"The Bond Mens Club of New York arrived at Englewood this morning on the Twentieth Century and were met by the reception committee of the Chicago Bond Mens Club and taken in automobiles to the Olympia Fields Club. The reception committee of the Bond Mens Club of Chicago was composed of Hathaway Watson of the Federal Securities Corp.; John A. Stevenson of Stevenson Bros.; and Perry F. R. Fenton of Fenton, Davis Boyle; George T. Leach of A. B. Leach & Co.; I. Newton Perry of Stevenson Bros. & Perry; Marshall Forest of Ames, Emerich & Co.; H. W. White of Lee, Higginson & Co.; James Hutchins of Mitchell, Hutchins & Co.; Charles T. Stacy of Stacy & Braun; Cliff B. Ewart of Taylor, Ewart & Co.; Robert Johnson of Blair & Co.; Charles F. Glore of Marshall Field, Glore, Ward & Co.; C. C. Cushing of Brokaw & Co.; Paul Gardner of Farnum & Winter; Robert Stevenson of Stevenson Bros. & Perry, and R. E. Bard of Bard, Esch & Co.

"The New York delegation included about 40 members of the New York banking fraternity, among them being Charles Sabin of the Guaranty Trust Co. of New York, Everett E. Sweezy of the First National Bank of New York; A. B. Benkert of Ames, Emerich & Co.; Rollins E. Bortle of the National City Co.; Pierrepont Davis of the National City Co."

—An announcement of interest in the financial circles of northern and eastern New York is the recent association of Thomas J. Fitzgerald, Comptroller of the City of Albany, with the firm of Howell, MacArthur & Ritchie, investment bankers, with offices at Albany, Troy and Plattsburgh. Mr. Fitzgerald was at one time bond appraiser for the Comptroller of the State of New York, Financial Editor of the "Times Union" of Albany, manager of the bond department of the New York State National Bank, Albany, and more recently associated with the bond department of the National City Co. and later as representative in the capital district of Blair & Co. Howell, MacArthur & Ritchie are the up-State correspondents of White, Weld & Co. and Prince & Whitely.

—"The Protection of Checks" is the title of a 50-page booklet published by George La Monte & Son, 61 Broadway, New York, for free distribution among bankers, business men and others interested in this subject. This booklet takes up such topics as counterfeiting and alteration of checks, as well as check punching and writing machines, indelible ink, sensitive ink-tints, and genuine safety paper. One section of the booklet is devoted to history, manufacture and use of safety papers for checks and other documents. The completeness of this treatise, as well as the practical hints that it contains cannot fail to be of interest and value to all users of checks.

—The firm of Barr & Schmeltzer has been dissolved by mutual consent and the following firms organized Barr Brothers & Co. for the transaction of a general business in investment securities with the following members F. Seymour Barr, Thomas T. Barr, Jr.; W. Manning Barr, Howard U. Brown and Simon E. Flaherty; and J. R. Schmeltzer & Co. for the transaction of a commission business in listed securities with the following members J. R. Schmeltzer, H. H. Wurzel and H. C. Clifford.

—Fair & Co., members New York Stock Exchange, 133 Front St., New York, announce that Bache McE. Whitlock has been admitted to the firm as a general partner. Mr. Whitlock has been associated with Fair & Co. for the past two years and is now in charge of the export granulated sugar department.

—Guaranty Trust Co. of New York has been appointed transfer agent of stock of the Hipower Gasoline Corporation, consisting of 20,000 shares of 8% Cumulative Pref. stock, par value \$100, and 20,000 shares of Common stock, without nominal or par value.

—Dean Onativia & Co., members of the New York Stock Exchange, announce their removal to temporary offices at 52 Broadway while awaiting the completion of their permanent offices in the new Stock Exchange Building.

—Loew & Co., members of the New York Stock Exchange, 2 Wall St., New York, have established a bond and unlisted securities department under the management of Frederic L. Yeager, formerly associated with Sutro Bros. & Co.

—N. W. Peters & Co., Inc., Produce Exchange Building, New York, members of the New York Produce Exchange and the Chicago Board of Trade, have issued a market letter analyzing the positions of wheat, corn, oats, provisions and cottonseed oil. Copies may be obtained upon request.

—Ernest J. Wardle, John F. Simpson and Harry R. Beaty have formed a partnership under the name of Ernest J. Wardle & Co., 74 Broadway, New York, for the transaction of a general investment business.

—Salomon Bros. & Hutzler announce that H. A. Frothingham, formerly of Newburger, Henderson & Loeb, is now associated with them in their investment department.

—George H. Hersey has retired from the New York Stock Exchange firm of Paine, Webber & Co.

—Sidney Gruen, formerly with Ernest Rosenfeld & Co., is now located at 1 Wall St., where he is conducting a foreign exchange brokerage business.

—Hess & Hamilton, 82 Beaver St., New York, members of the New York Coffee & Sugar Exchange, have issued a special letter on sugar futures.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 2 1922.

American business is still improving. Better weather at the West has stimulated retail and jobbing business. The great industries of the country are moving forward. They have the most cheerful appearance that has been seen for about a year and a half. The textile trades are looking up. This is partly due, to be sure, to a fear of higher prices should the present rather dubious outlook for the cotton crop be verified by the event. Iron and steel are in steady demand at firm or higher prices. In iron, sales are not quite so large as recently; and Dutch and British pig iron is still being imported, though not on a large scale. Some of the decrease in iron business, however, is due to a natural desire to await lower freight rates. The same thing is noticeable to some extent in the lumber business. At the same time building trades are still active. Small wonder, considering the shortage of business and domestic housing all over the country. Significantly, too, the automobile business continues to expand. Coal prices have dropped somewhat, owing to the freight cut decision and Government supervision of prices. Another incident of the week was the passing out of the May deal in wheat. It was not a success; supplies were too liberal and prices broke heavily. One result, however, was an increase in the exports of wheat. For the week they reached 7,610,000 bushels. The outlook for the wheat crop has improved. The yield apparently will turn out larger than seemed likely a month ago. Other grain prices have fallen.

Cotton prices, after sagging a little, ended strong to-day on what was taken to be in the main a bullish Government report; this is 69.6%, which is some 5 points under the 10-year average, but better than last year and fully up to expectations. The textile trades at home and abroad are believed to have a promising future. It is significant, too, that the prospects of an early ending of the textile strikes in New England seem to be improving. Cotton mill shares in this country and England have latterly been advancing. Sugar has risen during the week. The food index as a rule is lower. Mail order houses report a better business. The farming community is to all appearances more disposed to buy. Mail order sales at Chicago during May were 13½% larger than in the same month last year.

Meanwhile a gratifying feature is the fact that sterling exchange has risen to a new high level on this movement. Also, stocks and bonds have been in the main firm with a good business. Reports that a settlement in regard to German reparations has been reached have had a more or less stimulating effect in both financial and commercial markets. The one chief obstacle to the restoration of normal conditions in Europe is believed to have been the reparation trouble in Germany. Of course, Russia is largely ignored. There can be no dealing with a country that refuses to come out flatfooted for civil liberty and the sanctity of contracts. And it is significant that in some parts of Europe at least, the wisdom of this country in refusing to recognize the Soviet Government of Russia until it comes to its senses is beginning to be conceded. Finally, business conditions in this country continue promising. It looks as though the momentum of American business was gathering way and that it will increase as time goes on, until the equilibrium is restored and normal conditions re-established.

A well-known business man said of the situation: "Comments of business men on the railroad rate reduction run the gamut from the enthusiastic outgivings of some of the shippers to the jeremiads of a few. The consensus is, however, that the cut will stimulate business and that the railroads will recoup by increased traffic induced by it and later on by a wage cut. A few years ago the order of the day invariably was, first an increase in wages, which was reflected in production costs, and then the raising of prices or rates, as the case might be, to offset this increase. This kept up to the point where the ultimate consumer went on strike and we are still in the process of undoing the old circle. Now prices decrease first to induce renewed buying, and then production costs are cut by wage decreases and more efficient methods. This readjustment will keep up until more normal conditions are with us again. The rate decreases comes in a time of expanding business, and no matter how keen it may be, industrial competition spurs production and increased production means increased traffic."

May sales of Sears, Roebuck & Co. totaled \$14,477,694, an increase of \$2,238,516; but for the first five months \$71,593,117, a decrease of \$6,728,320. The Rice-Stix Dry Goods Co. of St. Louis says the number of orders for the past week were not as large as those of the previous week. The number of buyers in the market, however, was larger than in the week before. Merchants continue to believe that summer and fall business will expand. Stocks in the hands of retailers are low.

Advices from Providence, R. I., declare that the strike is about over and that the men are negotiating for their old jobs. Mills expect normal employment before the middle of June. Production is gradually increasing. Efforts are be-

ing made to end the Massachusetts and New Hampshire strikes with, it is said, good prospects of success, within a short time. Maine mills are reported busy. Of the mills in Rhode Island, after 19 weeks of the strike, 14 are still closed and 20 others are running at from 40 to 100% of capacity. That is, 11 are operating at 100%, 4 at 50%, 2 at 75%, and 7 at 40 to 80%. Picketing will be stopped at Nashua, N. H., by the injunction just issued. It was stopped at Rhode Island several weeks ago. At Nashua, N. H., the Superior Court has granted to the Nashua Manufacturing Company an injunction restraining its striking operatives from picketing and from influencing and terrorizing workers. Manchester, N. H., wired that three New Hampshire textile companies whose mills have been closed since February by stikes, have notified Governor Brown that they would reopen their plants in whole or part next Monday. Wages and working hours would be the same as announced February 2, i. e., a 20% wage reduction and a 54-hour week. The Amoskeag Manufacturing Company informed the Governor that it would reopen the Coolidge mill, one of its large departments. The Nashua and Jackson mills of the Nashua Manufacturing Company will resume partial operation. The Pacific Mills at Dover will also be opened. The owners of mills at Suncook and Somersworth are said to be considering similar action. In setting a date for reopening, the companies told Governor Brown that their action was in consideration of his promise to safeguard workers and property should violence be attempted by strike sympathizers. The State Board of Arbitration conferred with representatives of eight Massachusetts mills affected by the textile strike on Thursday morning. This is said to be the most significant meeting that has been held since the Massachusetts mills went on strike. The Fulton Cotton Mills of Athens, Ala., which have been idle for more than a year, will resume operations about July 1, under Huntsville management.

The Firestone Tire & Rubber Co., of Akron, Ohio, has advanced wages 10%, effective Monday last. Automobile production is on the increase. The April output of passenger cars increased 30% over that for March. According to the Department of Commerce, the production during the month of passenger automobiles was 196,512. Truck production also showed a substantial gain. Fifteen hundred employees of the Otis Company, textile mills at Ware, Mass., who have been out since March 8 because of a 20% wage cut, were given a chance to return to work on Wednesday morning, when the plant reopened. If the old employees do not return, the company plans to secure help in other ways.

A strike vote by more than 500,000 maintenance of way employees and railroad shop laborers has been ordered as a result of the wage cut ordered by the Railroad Labor Board.

Unemployment in Great Britain during the past week decreased 39,545 persons, the total now being 1,514,200. Short time workers also decreased.

The weather here has been mild and within 24 hours rainy. Heavy rains have fallen in the Atlantic States from Florida to southern New England. In Wyoming it snowed.

LARD steady; prime western, 12.20@12.30c.; refined to Continent, 13.25c.; South American, 13.50c.; Brazil in kegs, 14.50c. Futures have latterly declined somewhat with grain. Also large receipts of hogs at Chicago also had an effect. It is believed that they will continue for a time. Prices of hogs have declined. To-day prices declined a trifle. July ends 5 points lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs.
May	cts. 11.32	11.45	HOLI-	11.35	
July	11.45	11.55	DAY	11.50	11.42
September	11.70	11.82		11.77	11.70

PORK higher; mess, \$28 50@29 50; family, \$28@29 short clear, \$24@26. Beef dull; mess, \$13 50@14 50; packet, \$13@14; family, \$16@17; extra India mess, \$24@26; No. 1 canned roast beef, \$2 25; No. 2, \$3 25; 6 lbs., \$15; sweet pickled tongues, \$62 50@67 50 nom. per bbl. Cut meats quiet; pickled hams, 10 to 20 lbs., 25@25 1/2c.; pickled bellies, 10 to 12 lbs., 15 1/2c. Butter, creamery extras, 32 1/2@36c. Cheese, flats, 15@19c. Eggs, fresh gathered extras, 29 1/2@30 1/2c.

COFFEE on the spot, quiet; No. 7 Rio, 10 3/8@11c.; No. 4 Santos 14 1/8@14 3/4c.; fair to good Cucuta, 14@14 1/4c. Futures fluctuated within narrow limits. A higher milreis price in Brazil helped New York at one time. Also coffee prices advanced at Rio and Santos. It was said that Brazil was asking somewhat higher prices for early new crop shipments. December was bought by Europe to a certain extent on Thursday. Europe, according to Brazilian cables, is trying to buy good selections which are scarce. It is again said that the new crop is late. To-day prices advanced but they end 4 points lower for the week on July. It has been an uneventful week.

Spot (unofficial)	11c.	September	9.94@	9.95	March	9.44@	9.45
July	10.27@	10.30	December	9.62@	9.63	May	9.37@

SUGAR.—Raw has been in steady demand and higher. June offerings of Cuba at 2 11-16c. c. and f. were all quickly taken. Later there were further sales of 3,000 tons Cuba June loading for Canada at 2.55c. f.o.b. Cuba; 3,000 tons Cuba July loading at 2.60c. f.o.b. Cuba; 5,000 bags Cuba June loading at 2.575c. f.o.b. Cuba; 8,600 tons of Philippines at 4 3-16c. c.i.f. early June arrival. Sales reported on June 1 included 4,000 tons Porto Rico, June shipment,

outport options at 4 1/4c. to the American; 10,000 bags Cuba late June, early July shipment at 2 3/4c. c.i.f. to a New Orleans refiner; 2 cargoes Cuba June loading at 14s. c.i.f. to Switzerland; 6,000 tons Cuba, June loading, at 14s. 1 1/2d. c.i.f. to United Kingdom; 10,000 bags San Domingo recently, cleared at 2 3/4c. c.i.f. direct to Montreal. Receipts at United States Atlantic ports for the week were 52,530 tons, against 62,804 last week, 72,008 last year and 85,083 two years ago; meltings 72,000 tons, against 90,000 last week, 58,000 last year and 68,000 two years ago; total stocks, 196,274 tons, against 215,744 last week, 224,035 last year and 59,000 two years ago. Receipts for the week at Cuban ports were 80,253, against 128,129 last week, 90,472 last year and 76,110 two years ago; exports 97,505, against 114,111 last week, 51,604 last year and 83,723 two years ago; stocks 1,043,420 tons, against 1,060,672 last week, 1,322,313 last year and 661,762 two years ago; centrals grinding 61, against 81 last week, 139 last year and 66 in 1920. To-day Cuban raws were held on the spot very generally at 2 3/4c. Sales it seems have been made at 2.60c. f.o.b. within 24 hours. June loadings sold at that price late on Thursday. It is said that for June and early July loading 2 3/4c. is asked and 2 11-16c. bid. Refined 5.60@5.70c. For export, 4.10c. To-day futures were irregular within narrow limits. July ends 4 points higher than a week ago.

Spot (unofficial)	4.23c.	September	2.92@	2.93	March	2.98@	2.99
July	2.71@	2.72	December	2.99@	3.00	May	

OILS.—Linseed dull and lower; tanks, 81@83c.; June carloads, 85@87c.; less than carloads, 88@90c.; less than 5 bbls., 91@93c. Foreign offerings have tended to depress prices. The principal depressing feature, however, has been the weakness of seed. Large buyers are not doing much, being content to await further developments. Coconut oil, Ceylon bbls., 8 3/4@9c.; Cochin, 8 1/2@9c.; tanks, and 9 1/4@9 1/2c. bbls. Corn, crude, bbls., mills, 12c.; crude, tanks, New York, 12@12 3/4c. Olive, pure, \$1 15@1 20. Lard, strained winter, 11 1/2c.; extra, 10 3/4c. Cod, domestic, 55c. nom.; Newfoundland, 57@58c. Spirits of turpentine 99c.@1. Rosin, \$5 45@58 25. Cottonseed oil sales, including switches, 5,700 to-day; crude, S.E., 9.75c. nom. Prices closed as follows:

Spot	11.00@	11.75	August	11.60@	11.61	November	9.71@	9.73
June	11.00@	11.50	September	11.58@	11.60	December	9.52@	9.53
July	11.55@	11.57	October	10.95@	10.97	January	9.51@	9.53

PETROLEUM.—Rumors are persistent that gasoline prices will again be advanced very soon. Business continues active. Export demand is keen, and an advance in this direction is also expected. Kerosene is a little more active. Large buyers show more interest and prices up-State are being well maintained. There is a good demand for export for cased kerosene. Bunker and gas oil have been steady. Bunker oil is being purchased by larger interests more freely at \$1 26 1/2 per bbl. f. o. b. New York. New York prices: Gasoline, cargo lots, 33.25c.; U. S. Navy specifications, 20c.; export naphtha, cargo lots, 22c.; 63-66 deg., 25c.; 66-68 deg., 26c.; cases, New York, 15 1/2c. Refined petroleum, tank wagon to store, 13c.; motor gasoline to garages, steel bbls., 27c. Production of petroleum continues to gain. The daily production increased 20,450 bbls. in a week. According to the American Petroleum Institute, the daily average gross crude oil production in the United States for the week ended May 27 was 1,450,150 bbls., against 1,429,700 bbls. in the preceding week. Oklahoma produced 386,500 bbls., against 380,500 in the previous week and 292,100 last year; Kansas, 84,600 bbls., against 81,800 in the previous week and 98,800 last year; North Texas, 50,350 bbls., against 60,300 in the previous week, and 69,970 last year; Central Texas, 154,900 bbls., against 146,650 in the previous week and 123,940 last year; North Louisiana and Arkansas, 127,500 bbls., against 127,900 in the previous week and 94,630 last year; Gulf Coast, 117,550, against 111,550 in the previous week and 109,550 last year; Eastern, 112,000, against 119,000 in the previous week and 128,000 last year; Wyoming and Montana, 76,750, against 72,000 in the previous week and 70,100 last year; California, 340,000, against 340,000 in the previous week and 339,000 last year. Imports of petroleum at the principal ports of the United States for the week ended May 27 totaled 2,396,414 bbls., a daily average of 342,345 bbls., against 3,075,057 bbls., a daily average of 439,294 bbls. in the previous week.

Pennsylvania	\$3 25	Lima	\$2 48	Corsicana, heavy	\$0 75
Corning	1 90	Indiana	2 28	Electra	2 25
Cabell	2 11	Princeton	2 27	Strawn	2 25
Somerset	1 90	Illinois	2 27	Ranger	2 25
Somerset, light	2 15	Kansas and Okla-		Moran	2 25
Ragland	1 00	homa	2 00	Healdton	1 00
Wooster	2 60	Corsicana, light	1 30	Mexia	1 50

RUBBER firmer. The foreign demand is rather better. The London market has recently been a little stronger. Ribbed smoked sheets and first latex crepe spot, 15 1/8@15 1/4c. July-Sept. 15 3/8c. and Oct.-Dec. 16 1/4c. In London on the 31st ult. 7 7/8d. was paid for plantation standard crepe; Para was reported unchanged at 10d. Here Para remains quiet at 18c. for fine and 13c. for coarse. Central, Corinto, 10c.

OCEAN FREIGHTS have been dull and rather weak with tonnage plentiful.

Charters included grain from Atlantic range to west coast of Italy, 20c., one port, 21c. two ports, May June; from Montreal to west coast of Italy 20c., June; one round trip in West Indies trade (1,169 ton steamer), \$1 50 prompt delivery; one round trip in West Indies trade (874-ton steamer), \$1 70 prompt; grain from Montreal to west coast of Italy, basis 20 1/2s.,

one port, June; lumber from Gulf to River Plate 180s., option of Bahia Blanca at 185s., July; grain from Montreal to Denmark (4 ports) 23c., June 15; coal from Atlantic range to west coast of Italy \$4. July form June loading; ore from Bizerta to Philadelphia 8s., prompt; china clay from Fowey to Boston 15s., prompt; time charter 2,618-ton steamer one round trip in West Indies trade \$1 10, prompt; one round trip 1,067-ton steamer in West Indies trade \$1 40, prompt; time charter 1,188-ton steamer, one round trip West Indies trade \$1 30, prompt; sugar from north side of Cuba to north of Hatteras 13c., prompt; sublet for south side of Cuba to north of Hatteras 17c., prompt; time charter, 935-ton steamer, one round trip in West Indies trade \$1 70, prompt; lumber from Halifax, N. S., to New York \$6 50; from Windsor, N. S., to New York \$7; grain from Montreal to Antwerp-Hamburg range 16c., June.

HIDES have been reported steady with as a rule moderate business. Chicago advices state that 14 cars of spready native steers sold at Eastern plants of big packers, 7 cars bringing new rate of 21c., and 7 more at 22c. per pound. These hides are to be used for automobile leather. Later on dry hides became rather more active. Bogota was quoted at 16 to 17 cents. River Plate reports state that frigorifico were in rather better demand. Artigas, May salting, sold at \$43 25, equivalent of 17c. to 17½c. c. & f., sight credit. And 4,000 Swift Montevideos are reported to have sold at the same price. City packer hides are rather dull. Country hides are in rather better demand and firm.

TOBACCO.—There has recently been a moderate business in domestic and foreign and prices in the main have been steady. The market, however, has developed no striking features. A good many buyers prefer to purchase from hand to mouth until general trade conditions clear up. Mean-time, to a certain extent, it is a case of business marking time.

COPPER of late has been firmer on a stronger London market; 14c. was asked for electrolytic, but there is still much July and August copper reported available at 13½c. Business has slowed down somewhat. It is said that consumers have covered their wants for at least a month ahead. Tin higher; spot 31½c. Lead stronger; spot New York, 5.65@5.70c.; St. Louis, 5.45@5.50c. The American Smelting & Refining Co. advanced prices \$3 per ton on the 31st ult. The scarcity of lead abroad due to the prolongation of the strike in Spain and light shipments from Australia had not a little to do with the strength of prices here. Zinc higher; spot New York, 5.55@5.60c.; East St. Louis, 5.25@5.30c. A better foreign demand is expected in the near future, as German and Belgian stocks are reported to have been pretty nearly exhausted.

PIG IRON advanced on New Jersey brands \$1. They were quoted at \$24 50 furnace base. Buffalo prices were also stronger, the minimum being stated at \$23, or \$1 up from recent prices. This was foreshadowed, however, in reports last week. The point is that pig iron is inclined to be quite firm. Southern iron is up 50 cents a ton, or \$18 50 Birmingham, although rather strange as it may sound, some could still be obtained, it seems, at \$18. It is said that in the Philadelphia district 6,000 tons of basic sold at an advance of fully \$1. Some other holders have made little or no change in prices. About 2,000 tons of Belgium iron and also 2,000 tons of British were reported sold for future delivery at San Francisco at around \$30 delivered. Domestic iron, however, is said to be selling there at a rather high price. In the East there seems some disposition to minimize the significance of the importation of foreign pig iron. The idea of many is that they will not be large. Still the possibility of imports is there. And it may keep American prices within bounds.

STEEL has been firm, with trade in better shape. Production keeps up at something over 70%. The demand is enough to steady prices. In fact, here and there an advance has taken place. This was mostly, however, for deliveries in the near future. In some directions trade is less active. Meanwhile coke is still high. It is quoted at \$6 to \$6 50. Even higher bids are reported, presumably under special circumstances. The soft coal output in western Pennsylvania is increasing. True, the increase is very gradual. But for the entire country the output last week of 5,000,000 tons was the largest in about two months. The fact that freights were reduced only 10% was something of a damper. But there is compensation in this, that the reduction in wages just made increases the buying power of the railroads. On the whole, the steel trade is in a promising condition. It is not going ahead by leaps and bounds. But gradually the way is being paved for better times.

WOOL has been firm with business moderate. At Bradford, England, May 28, wool market last week top making yarns were very firm with piece goods business growing. Woolens in better demand; prices gradually rising. It is stated that 1,750,000 lbs. of Utah wool has been sold. The Standfield clip brought \$600,000. Shearing is not yet finished. Portland is busy. The price is said to be double that of a year ago. Predictions are heard of a drop of 1,500,000 lbs. on the 1922 Idaho wool crop with similar decreases in Wyoming, Utah and Nevada. This is here given for what it is worth. At Brisbane, Australia, on May 30 attendance good, demand quick. Compared with prices ruling at last sales merino super greasy advanced 10%, best skirtings 10% and other merino greasies 5% to 7½%. British wool exports for the four months ended April 30 are officially reported as follows: Australian 901,000 bales and New Zealand 464,000 bales. For the corresponding period last year the figures were Australian 391,000 bales and New Zealand 170,000 bales.

The First National Bank of Boston received the following cable on May 31 from Buenos Aires: "Wool buying here has

been very brisk with the demand keenest for merinos and fine crossbreds, principally for French account. The bulk of arrivals from the South as well as from other parts of the country have been sold out. Receipts of medium and coarse wool in the Province of Buenos Aires have been very small, with prices 10% higher than a month ago. Germany and England the chief buyers. Wool entries since July 1 amount to 83,000,000 kilos, against 36,000,000 in the same period last year. Stocks on hand in Buenos Aires are 4,900,000 kilos with 8,000,000 kilos more estimated to be the outside figure. Exports from Oct. 1 to date show a total of 360,000 bales against 175,000 for the same period last year.

Lille, France, cabled May 31 that the Chamber of Commerce of Roubaix had decided to reopen the future market in combed wool, which has been closed since 1914. At Brisbane, Australia, on May 31 a good average selection was offered. American, Japanese and Continental operators bought aggressively. Prices, compared with those of the May 4 sale, showed merinos good, and superior advanced 10%; medium, 5 to 7½%, and broken and pieces, 5 to 10% and faulty and superior grades practically unchanged. On June 1 at Antwerp the British Australian Wool Realization Association offered 8,870 bales of Australian and 9,277 bales of Cape grades. Attendance large; all taken. Prices up to those of last London auctions. At the next East India wool auction, to be held at Liverpool from June 12 to June 16, inclusive, for which several American wool buyers are expected to arrive next week, the offerings will consist of 28,200 bales.

COTTON

Friday Night, June 2 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 113,448 bales, against 109,273 bales last week and 106,558 bales the previous week, making the total receipts since Aug. 1 1921 5,607,263 bales, against 5,905,426 bales for the same period of 1920-21, showing a decrease since Aug. 1 1921 of 298,163 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,066	7,594	8,548	5,483	4,508	5,910	38,109
Texas City	—	—	—	—	—	280	280
Houston	—	—	—	5,153	10,494	—	15,647
New Orleans	3,037	5,254	7,323	6,376	2,075	2,409	26,474
Mobile	1,082	100	418	810	705	1,269	4,384
Jacksonville	—	—	—	—	—	231	231
Savannah	3,225	2,665	3,128	1,601	1,039	1,284	12,942
Brunswick	—	—	—	—	—	288	288
Charleston	660	981	—	1,289	1,051	1,425	5,406
Wilmington	672	434	168	619	951	932	3,776
Norfolk	683	434	—	1,173	1,135	1,384	4,809
New York	—	184	200	—	—	—	384
Boston	—	—	23	—	25	170	218
Baltimore	—	—	—	—	400	—	400
Philadelphia	—	—	—	—	—	100	100
Totals this week.	15,425	17,646	19,808	22,504	22,383	15,682	113,448

The following table shows the week's total receipts, the total since Aug. 1 1921 and stocks to-night, compared with the last year:

Receipts to June 2.	1921-22.		1920-21.		Stock.	
	This Week.	Since Aug 1 1921.	This Week.	Since Aug 1 1920.	1922.	1920.
Galveston	38,109	2,370,899	48,173	2,787,440	194,550	382,909
Texas City	280	29,359	243	38,303	3,453	17,672
Houston	15,647	443,341	9,715	389,289	—	—
Port Arthur, &c.	—	10,305	398	61,448	—	—
New Orleans	26,474	1,142,019	26,033	1,345,865	176,200	456,340
Gulfport	—	8,123	—	9,993	—	—
Mobile	4,384	145,861	1,967	91,639	5,062	14,889
Pensacola	—	3,350	—	—	—	—
Jacksonville	231	3,677	—	4,692	1,427	1,604
Savannah	12,942	692,171	16,862	605,653	84,546	173,219
Brunswick	288	26,751	—	12,045	1,079	2,079
Charleston	5,406	137,871	2,167	84,637	67,704	254,402
Georgetown	—	—	—	—	—	—
Wilmington	3,776	99,446	2,101	85,372	26,878	34,848
Norfolk	4,809	335,507	4,589	266,768	64,228	114,338
N'port News, &c.	—	583	29	1,991	—	—
New York	384	30,174	1,047	29,802	216,871	140,796
Boston	218	40,747	312	33,653	7,511	10,855
Baltimore	400	57,603	1,421	45,457	3,391	4,352
Philadelphia	100	29,476	1,746	11,379	4,284	8,118
Totals	113,448	5,607,263	116,803	5,905,426	857,184	1,616,481

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	38,109	48,173	9,332	49,182	19,787	28,167
Texas City &c.	280	10,356	4,324	4,124	598	206
New Orleans	26,474	26,033	13,194	36,308	13,845	17,295
Mobile	4,384	1,967	252	1,171	275	705
Savannah	12,942	16,882	5,882	38,616	10,414	4,772
Brunswick	288	2,167	200	5,000	2,000	4,500
Charleston	5,406	2,167	668	9,326	813	2,567
Wilmington	3,776	2,101	28	13,691	77	134
Norfolk	4,809	4,589	2,168	14,988	1,344	3,945
N'port N., &c.	—	29	—	38	—	141
All others	16,980	4,526	1,840	1,687	5,903	7,261
Tot. this week	113,448	116,803	37,888	174,131	55,056	69,693
Since Aug. 1	5,607,263	5,905,426	6,561,024	5,065,306	5,483,420	6,489,395

The exports for the week ending this evening reach a total of 149,470 bales, of which 51,391 were to Great Britain, 28,848 to France and 69,231 to other destinations. Exports for the week and since Aug. 1 1921 are as follows:

Exports from—	Week ending June 2 1922. Exported to—				From Aug. 1 1921 to June 2 1922. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	17,781	17,207	13,531	48,519	586,009	374,270	1,243,699	2,203,978
Houston	—	—	15,647	15,647	104,081	83,724	255,536	443,341
Texas City	—	—	—	—	—	—	5,142	5,142
Gulfport	—	—	—	—	5,534	—	2,589	8,123
New Orleans	21,950	7,299	25,146	54,395	333,350	118,086	665,592	1,117,028
Mobile	—	—	—	—	56,313	6,733	46,589	109,365
Jacksonville	—	—	—	—	400	—	600	1,000
Pensacola	—	—	—	—	1,480	—	770	2,250
Savannah	—	4,194	9,001	13,195	187,589	69,463	342,975	600,027
Brunswick	2,608	—	—	2,608	23,463	—	2,450	25,913
Charleston	7,200	—	—	7,200	52,076	4,000	92,515	148,591
Wilmington	—	—	—	—	9,000	8,500	68,725	86,225
Norfolk	6 0	—	3,250	3,850	109,377	5,450	99,183	214,010
New York	243	148	967	1,358	30,259	7,864	73,269	111,402
Boston	—	—	—	—	2,463	226	7,364	10,053
Baltimore	—	—	—	—	2,059	450	2,275	4,784
Philadelphia	—	—	200	200	424	150	1,335	1,909
Los Angeles	1,009	—	600	1,609	21,178	1,482	20,387	43,047
San Fran.	—	—	889	889	—	—	52,765	52,765
Seattle	—	—	—	—	—	—	67,914	67,914
Tacoma	—	—	—	—	—	—	22,005	22,005
Portl'd, Ore.	—	—	—	—	—	—	1,150	1,150
Total	51,391	28,848	69,231	149,470	1,525,065	680,393	3,074,829	5,280,292
Total '20-'21	52,480	4,888	50,823	108,191	1,523,242	493,476	2,552,913	3,569,631
Total '19-'20	22,852	4,021	48,240	75,113	2,930,360	531,186	2,549,353	6,010,899

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at ports named.

June 2 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	Total.	
Galveston	18,579	6,000	7,000	21,187	3,000	55,766	138,784
New Orleans	2,795	545	2,937	17,580	159	24,016	152,184
Savannah	12,000	—	—	—	400	12,400	72,146
Charleston*	1,500	1,000	1,000	1,000	500	5,000	62,704
Mobile	1,800	75	—	1,322	—	3,197	1,865
Norfolk	150	—	—	500	—	650	63,578
Other ports	6,000	1,500	3,200	4,800	500	16,000	248,894
Total 1922	42,824	9,120	14,137	46,389	4,559	117,029	746,155
Total 1921	67,778	9,058	29,477	57,317	8,633	172,263	1,444,218
Total 1920	26,256	3,010	36,161	44,835	18,850	129,112	890,920

* Estimate.

Speculation in cotton for future delivery has been more active at some decline on the eve of the Government report. To-day prices advanced. That report has been awaited with perhaps greater interest than for years past. It was received to-day at noon and stated the condition at 69.6%, against 66% a year ago, 62.4% in 1920 and a 10-year average of 74.6%. The crop indicated on this basis was variously interpreted as being \$10,800,000 to \$11,100,000 bales, against \$3,400,000 bales last year, 13,439,000 two years ago, 11,421,000 in 1919, and 12,041,000 in 1918. Prices wavered for a time on pre-Bureau selling. Later came a rally of 55 to 70 points, the latter on July, owing to buying by sold-out bulls, the trade and the shorts. The crop indication was not for an adequate yield. Besides, Georgia and Texas had rains, which were especially heavy in Georgia. The Texas condition was only 61%. Texas reported a good spot demand. Spot prices advanced. Up to and including Thursday there was a good deal of long selling. The market had become quite heavily long. It turned out, in other words, that the bulls had too much company. Some contended, too, that even a bullish Government report had been discounted in the recent rise of 3c per lb. And in any case it argued that present prices will prove a powerful incentive to the Southern farmer to do his utmost to raise a good crop. One report put the condition at 71.8%, another at 72.1%, still another at 69%. The average of the estimates in New York was 69.5%. Liverpool looked for a report of 69 to 70%. And speculation for a rise for a time halted. That was plain. Spot markets at the South showed less activity. And in fact declined. Reports from the Western belt were more favorable. In Texas the weekly report said cotton made fair progress. Chopping, planting and replanting was pushed. Oklahoma reported fair stands and a fair degree of progress in early planted cotton. Southern Georgia reported very good progress. Squares were forming freely there. In Louisiana progress was very good, and in the Southern part of the State squares were forming. In Arkansas progress was excellent except in southern and eastern sections. Very good progress was made in that State in chopping and cultivation except again in the southern and eastern parts. In Tennessee very satisfactory progress has been made and the condition is very generally good. Aside from cool weather, the condition in North Carolina has been favorable. In Tennessee as a whole both progress and condition were reported good. On the whole the weekly Government report was rather better than had been expected. And Worth Street has been rather quit on print cloths, though some gray goods have done better. Some of the Manchester reports have been less cheerful. They have indicated a slowing down of trade. Liverpool, too, has been in a more sober mood. Much liquidation has been done there. And there was for a time noticeably less disposition to force matters on the bull side. Here July has been freely liquidated. At one time it was 50 points over October, but at the close on Thursday this premium was down to 33 points. To-day it was 30. There has been a great deal of selling of July against October. In general the near months have latterly shown the most weakness. June weather is usually favorable and some are counting a good deal on this fact. The Government report to-day showed a

pretty good percentage of condition compared with what had been feared, except in Texas and Oklahoma. Some are looking for a reaction.

On the other hand, there is on the whole a deep-seated bullish sentiment here. It is believed that the chances are decidedly against the raising of an adequate crop. Most private estimates of late have been roughly 10,250,000 to 10,500,000 bales. One Southern estimate went as low as 8,500,000 bales. That is generally considered too low. Some statements of the condition have been as low as 63.7 to 65%. Several have been 67 to 69%. June weather is considered delusive. It is too apt to keep the word of promise to the ear and break to the hope. July and August furnish the real test. Meantime the season is two to three weeks late. The boll weevil pest is everywhere. It is considered a grave menace. An early season was desirable to enable the boll to develop faster than the boll weevil. That hope must now be abandoned. Farmers must grapple with the problem of fighting the weevil as best they may. They know how to do it west of the river better than they do to the eastward. In the main the weather has been too wet and cool in the eastern Gulf States for satisfactory growth. While the plant looks fairly well in southern Texas, it is mostly poor elsewhere. In central and eastern Oklahoma it needs cultivation. In Georgia, aside from the extreme southern counties, conditions are poor owing to cloudy or wet weather. Alabama as well as Georgia has latterly had heavy rains. And night temperatures have been too low. This, in fact, has been a very general complaint. Chopping in Alabama has been progressing slowly. In Mississippi growth is slow and the fields are becoming grassy. Wet weather retarded cultivation in Louisiana. Wetness of the soil is a drawback in southern and eastern Arkansas. Meanwhile stocks are steadily decreasing. It is calculated that the supply on the plantations is not over 2,000,000 bales, against 5,500,000 bales a year ago. It would be difficult to verify this calculation, and it is given for what it is worth. But it is believed to be a fairly accurate statement. There can be no doubt that steady inroads are being made on the reserve stocks. It is plain enough that spinners' takings each week considerably outrun the quantity brought into sight. And while supplies are disappearing so rapidly consumption is believed to be increasing. Some of the New Hampshire mills have notified the Governor of that State that they intend to reopen and give the operatives a chance to return if they see fit at a reduction of 20% in wages and a 54-hour week. The trade has been buying here steadily. The trade is believed to have the contracts. The selling goes into strong hands. Some reports have insisted that the southern level of prices is so high—say 60 points over New York's level—as to preclude shipments hither just now at any rate for delivery ultimately on July. In Texas latterly the basis has been strong, with some tendency reported towards a higher level. Liverpool has bought to a certain extent. There are a good many sold-out bulls who want to get in again at a reaction. Prices up to Thursday night were only 60 points down from the "high" on the recent rise of 3c. per lb. That was considered eloquent testimony to the inherent strength of the situation. To-day prices, as we have seen, advanced sharply. Bullish sentiment is much in evidence. It is based on the idea that there will be a big gap between production and potential consumption of the raw product. Yet the net changes for the week are not great. In fact, they show a decline of 1 point on July and 3 on January and March, and an advance of 8 to 10 points on October and December. Middling on the spot closed at 21.35c. after dropping the other day to 21c. To-day's price was 15 points lower than a week ago.

The following averages of the differences between grades, as figured from the June 1 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on June 8.

Middling fair	1.81 on	*Middling "yellow" tinged	1.63 off
Strict good middling	1.40 on	*Strict low mid. "yellow" tinged	2.40 off
Good middling	.96 on	*Low middling "yellow" tinged	3.25 off
Strict middling	.56 on	Good middling "yellow" stained	1.30 off
Strict low middling	.55 off	*Strict mid. "yellow" stained	2.23 off
Low middling	1.31 off	*Middling "yellow" stained	3.10 off
*Strict good ordinary	2.21 off	*Good middling "blue" stained	1.55 off
*Good ordinary	3.14 off	*Strict middling "blue" stained	2.33 off
Strict good mid. "yellow" tinged	.55 on	*Middling "blue" stained	3.10 off
Good middling "yellow" tinged	.05 on	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged	.61 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 27 to June 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.50	21.50	Hol.	21.20	21.00	21.35

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Steady, unchanged.	Barely steady.	—	14,000	14,000
Monday	Quiet, unchanged.	Steady.	—	—	—
Tuesday	HOLIDAY	HOLIDAY	—	—	—
Wednesday	Quiet, 30 pts. dec.	Easy.	54,800	—	54,800
Thursday	Quiet, 20 pts. dec.	Barely steady.	100	—	100
Friday	Steady, 35 pts. adv.	Strong.	200	—	200
Total	—	—	69,100	—	69,100

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1922.	1921.	1920.	1919.
Stock at Liverpool.....bales	863,000	1,010,000	1,150,000	518,000
Stock at London.....	1,000	2,000	11,000	13,000
Stock at Manchester.....	56,000	91,000	193,000	75,000
Total Great Britain.....	920,000	1,103,000	1,354,000	606,000
Stock at Hamburg.....	33,000	27,000	—	—
Stock at Bremen.....	262,000	193,600	75,000	—
Stock at Havre.....	155,000	158,000	318,000	166,000
Stock at Rotterdam.....	10,000	13,000	—	4,000
Stock at Barcelona.....	94,000	122,000	91,000	55,000
Stock at Genoa.....	19,000	20,000	129,000	69,000
Stock at Ghent.....	12,000	31,000	—	—
Stock at Antwerp.....	2,000	—	—	—
Total Continental stocks.....	587,000	564,000	613,000	294,000
Total European stocks.....	1,507,000	1,667,000	1,967,000	900,000
India cotton afloat for Europe.....	80,000	41,000	105,000	15,000
American cotton afloat for Europe.....	368,000	287,361	266,646	276,640
Egypt, Brazil, &c., afloat for Eur'e.....	80,000	81,000	48,000	28,000
Stock in Alexandria, Egypt.....	268,000	265,000	108,000	328,000
Stock in Bombay, India.....	1,206,000	1,274,000	1,257,000	1,054,000
Stock in U. S. ports.....	857,184	1,616,481	1,020,032	1,343,377
Stock in U. S. interior towns.....	715,192	1,456,790	1,044,433	1,241,850
U. S. exports to-day.....	27,304	35	3,000	32,664

Total visible supply.....5,108,680 6,688,667 5,819,111 5,219,531

Of the above, totals of American and other descriptions are as follows. 1

American—	1922.	1921.	1920.	1919.
Liverpool stock.....bales	493,000	619,000	859,000	320,000
Manchester stock.....	40,000	75,000	173,000	42,000
Continental stock.....	500,000	478,000	521,000	264,000
American afloat for Europe.....	368,000	287,361	266,646	276,640
U. S. port stocks.....	857,184	1,616,481	1,020,032	1,343,377
U. S. interior stocks.....	715,192	1,456,790	1,044,433	1,241,850
U. S. exports to-day.....	27,304	35	3,000	32,664

Total American.....3,000,680 4,532,667 3,887,111 3,520,531

East Indian, Brazil, &c.—

	1922.	1921.	1920.	1919.
Liverpool stock.....	370,000	391,000	291,000	198,000
London stock.....	1,000	2,000	11,000	13,000
Manchester stock.....	16,000	16,000	20,000	33,000
Continental stock.....	87,000	86,000	92,000	30,000
India afloat for Europe.....	80,000	41,000	105,000	15,000
Egypt, Brazil, &c., afloat.....	80,000	81,000	48,000	28,000
Stock in Alexandria, Egypt.....	268,000	265,000	108,000	328,000
Stock in Bombay, India.....	1,206,000	1,274,000	1,257,000	1,054,000

Total East India, &c.....2,108,000 2,156,000 1,932,000 1,699,000

Total American.....3,000,680 4,532,667 3,887,111 3,520,531

Total visible supply.....5,108,680 6,688,667 5,819,111 5,219,531

	1922.	1921.	1920.	1919.
Middling uplands, Liverpool.....	12.03d.	7.47d.	27.80d.	18.96d.
Middling uplands, New York.....	21.35c.	12.95c.	40.00c.	30.35c.
Egypt, good sakel, Liverpool.....	21.50d.	18.00d.	76.50d.	30.58d.
Peruvian, rough good, Liverpool.....	13.00d.	11.50d.	49.00d.	29.75d.
Broach fine, Liverpool.....	11.05d.	7.56d.	21.60d.	17.30d.
Tinnevely, good, Liverpool.....	11.95d.	8.05d.	22.85d.	17.55d.

Continental imports for past week have been 75,000 bales.

The above figures for 1922 show a decrease from last week of 53,392 bales, a loss of 1,579,987 bales from 1921, a decline of 710,431 bales from 1920 and a falling off of 110,851 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to June 2 1922.				Movement to June 3 1921.			
	Receipts.		Shipments.	Stocks June 2.	Receipts.		Shipments.	Stocks June 3.
	Week.	Season.			Week.	Season.		
Ala., Birm'g'm.	323	31,785	961	5,409	297	21,375	371	5,816
Eufaula.....	—	5,967	—	2,620	—	9,153	100	4,351
Montgomery.....	138	47,719	1,183	16,774	372	48,989	586	29,438
Selma.....	91	39,890	1,598	3,809	121	32,867	269	16,163
Ark., Helena.....	32	31,261	445	10,062	522	49,559	1,767	10,951
Little Rock.....	1,592	180,337	5,519	38,025	2,839	207,087	4,933	69,051
Pine Bluff.....	719	124,110	4,453	42,032	109	126,777	755	67,000
Ga., Albany.....	918	6,954	—	2,620	—	10,648	—	5,753
Athens.....	1,400	94,357	2,900	24,870	1,145	138,691	3,235	38,432
Atlanta.....	2,538	225,514	3,815	25,598	3,828	165,576	4,729	33,798
Augusta.....	5,872	363,461	8,459	93,479	3,202	347,540	5,744	113,190
Columbus.....	792	53,957	1,578	5,403	—	37,828	2,092	28,794
Macon.....	370	36,278	724	8,229	574	47,494	511	15,251
Rome.....	35	30,388	300	8,755	1,579	31,078	419	8,634
La., Shreveport.....	600	61,613	4,900	18,700	231	90,506	423	64,047
Miss., Columbus.....	253	20,605	826	1,327	84	9,734	490	2,267
Clarksdale.....	159	130,867	2,603	21,849	1,438	110,535	3,697	50,223
Greenwood.....	176	90,651	2,333	18,516	294	91,181	1,949	35,636
Meridian.....	127	32,847	2,779	5,713	179	24,954	15	13,609
Natchez.....	306	31,814	910	6,246	—	17,700	200	2,534
Vicksburg.....	49	26,618	1,000	4,479	36	12,587	663	11,671
Yazoo City.....	47	30,288	939	7,959	60	28,632	260	11,521
Mo., St. Louis.....	7,357	766,904	8,000	23,940	15,874	735,388	14,723	31,691
N.C., Gr'n'sboro.....	1,425	57,834	1,603	13,884	349	25,667	741	8,123
Raleigh.....	339	12,140	300	244	154	6,591	175	268
Okla., Altus.....	330	83,182	1,320	4,173	3,562	103,656	2,395	17,788
Chickasha.....	792	60,216	1,273	3,389	2,488	77,196	1,708	11,102
Oklahoma.....	670	62,300	2,214	9,258	—	60,589	—	—
S.C., Greenville.....	4,670	162,264	5,881	31,472	1,328	80,930	2,096	24,450
Greenwood.....	—	14,047	311	9,230	327	20,826	386	9,468
Tenn., Memphis.....	17,863	884,165	28,691	105,225	10,875	869,093	17,828	305,945
Nashville.....	—	328	—	616	—	967	84	1,239
Texas, Abilene.....	—	81,179	—	279	589	48,149	1,075	2,254
Brenham.....	155	13,459	476	2,989	100	11,555	150	3,941
Austin.....	290	28,080	292	234	—	22,850	400	7,200
Dallas.....	753	166,805	1,762	14,967	1,811	118,644	1,736	17,421
Honey Grove.....	—	19,700	—	11,403	—	21,100	300	4,690
Houston.....	33,094	2,530,385	49,812	104,159	48,491	2,779,654	62,676	317,664
Paris.....	325	52,093	898	2,669	454	103,316	1,307	10,845
San Antonio.....	—	50,187	—	613	913	45,241	1,640	1,675
Fort Worth.....	313	64,218	859	3,974	1,591	128,855	3,046	22,806

Total, 41 towns.....84,913,680,677 151,917,715,192 105,807,692,758 145,674,145,670

a Last year's figures, Hugo, Okla. b Last year's figures, Clarksville, Tex.

The above total show that the interior stocks have decreased during the week 67,004 bales and are to-night 741,598 bales less than at the same time last year. The receipts at all towns have been 20,894 bales more than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 27.	Monday, May 29.	Tuesday, May 30.	Wed'day, May 31.	Thurs'dy, June 1.	Friday, June 2.	Week.
June—							
Range.....	20.82	20.69 bid	—	20.45 bid	20.26 bid	20.62 bid	—
Closing.....	—	—	—	—	—	—	—
July—							
Range.....	20.87-109	20.82-125	—	20.65-117	20.34-81	20.15-85	20.15-125
Closing.....	21.00-02	20.89-93	—	20.65-69	20.46-49	20.82-83	—
August—							
Range.....	20.86	20.88-100	—	20.97-100	—	20.30-32	20.30-100
Closing.....	20.93	20.85	—	20.63	20.44	20.75	—
September—							
Range.....	—	20.88	—	20.65	—	—	20.65-88
Closing.....	20.65	20.55 bid	—	20.21 bid	20.09	20.47	—
October—							
Range.....	20.56-73	20.42-85	—	20.25-70	19.96-134	19.95-160	19.95-185
Closing.....	20.63-65	20.47-49	—	20.25-27	20.13-16	20.52-60	—
November—							
Range.....	20.52	—	—	—	20.20	—	20.20-52
Closing.....	20.50	20.39	—	20.15	20.03	20.43	—
December—							
Range.....	20.38-53	20.23-66	—	20.02-45	19.83-117	19.80-140	19.80-166
Closing.....	20.45-46	20.30	—	20.04-05	19.99-100	20.39-40	—
January—							
Range.....	20.20-35	20.06-50	—	19.81-126	19.67-94	19.65-116	19.65-150
Closing.....	20.20	20.15	—	19.81	19.84	20.12-116	—
February—							
Range.....	—	—	—	—	—	—	—
Closing.....	20.10	20.06	—	19.73	19.75	20.02	—
March—							
Range.....	20.08-23	19.94-32	—	19.64-107	19.52-79	19.50-100	19.50-132
Closing.....	20.08-10	19.98	—	19.64-65	19.62	19.99-100	—
April—							
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	19.87	—
May—							
Range.....	—	—	—	—	—	—	—
Closing.....	—	—	—	—	—	19.59-68	19.59-68

121c. 120c.

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1922.	1914.	1906.	1898.	1890.	1882.	1874.	1866.	1858.	1850.	1842.	1834.	1826.	1818.	1810.	1802.	1794.	1786.	1778.	1770.	1762.	1754.	1746.	1738.	1730.	1722.	1714.	1706.	1698.	1690.	1682.	1674.	1666.	1658.	1650.	1642.	1634.	1626.	1618.	1610.	1602.	1594.	1586.	1578.	1570.	1562.	1554.	1546.	1538.	1530.	1522.	1514.	1506.	1498.	1490.	1482.	1474.	1466.	1458.	1450.	1442.	1434.	1426.	1418.	1410.	1402.	1394.	1386.	1378.	1370.	1362.	1354.	1346.	1338.	1330.	1322.	1314.	1306.	1298.	1290.	1282.	1274.	1266.	1258.	1250.	1242.	1234.	1226.	1218.	1210.	1202.	1194.	1186.	1178.	1170.	1162.	1154.	1146.	1138.	1130.	1122.	1114.	1106.	1098.	1090.	1082.	1074.	1066.	1058.	1050.	1042.	1034.	1026.	1018.	1010.	1002.	994.	986.	978.	970.	962.	954.	946.	938.	930.	922.	914.	906.	898.	890.	882.	874.	866.	858.	850.	842.	834.	826.	818.	810.	802.	794.	786.	778.
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AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 2 its report on cotton condition as follows:

The Crop Reporting Board of the Bureau of Markets and Crop Estimates of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 69.6% of a normal, as compared with 66.0 on May 25 1921, 62.4 on May 25 1920, 75.6 on May 25 1919, and 74.6 the average of the past ten years on May 25. An estimate of acreage this year will be included in the July cotton report. Revised estimates of acreage planted, acreage harvested, and yield per acre last year are given below.

Comparisons of conditions by States follow:

	1922.	1921.	May 25- 1920.	1919.	10-Year Average.
Virginia	91	77	71	89	83
North Carolina	84	65	70	85	77
South Carolina	67	58	68	78	72
Georgia	71	63	55	81	72
Florida	85	60	62	75	75
Alabama	80	57	58	78	72
Mississippi	75	60	65	73	76
Louisiana	70	57	72	74	75
Texas	61	71	60	76	76
Arkansas	76	70	61	68	76
Tennessee	79	69	60	64	76
Missouri	90	75	64	70	79
Oklahoma	67	74	70	65	77
California	84	75	86	91	90
Arizona	81	84	80	--	--
All other	73	95	63	--	--
United States	69.6	66.0	62.4	75.6	74.6

Cotton acreage and yield per acre, 1921, by States—revised estimates.

States—	Area Planted (in Cultivation End of June) 1921, Revised. Acres.	Area Picked, 1921. Acres.	Yield per Acre, 1921. Lbs. Lint.
Virginia	34,000	34,000	230
North Carolina	1,417,000	1,403,000	264
South Carolina	2,623,000	2,571,000	140
Georgia	4,346,000	4,172,000	90
Florida	70,000	65,000	80
Alabama	2,269,000	2,235,000	124
Mississippi	2,667,000	2,628,000	148
Louisiana	1,192,000	1,168,000	114
Texas	11,193,000	10,745,000	98
Arkansas	2,418,000	2,382,000	160
Tennessee	640,000	634,000	228
Missouri	104,000	103,000	325
Oklahoma	2,536,000	2,206,000	104
California*	140,000	140,000	258
Arizona	94,000	90,000	242
All other	20,000	18,000	231
United States	31,678,000	30,509,000	124.5

* California figures include the entire Imperial Valley, which includes about 85,000 acres in Mexico which are not included in United States total.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that the western portion of the cotton belt has experienced more favorable weather, but the eastern States—particularly the East Gulf States—have had too much rainfall and during the latter part of the week the temperatures in that section have been too low. In Texas the farmers took advantage of the improved weather conditions and good progress is reported in cultivation, chopping, planting and replanting. Early planted cotton in Oklahoma is said to show a fair stand, but cultivation is claimed to be needed in most central and eastern localities in that State. Our Mobile correspondent reports less favorable weather on account of rains and low temperatures which are retarding cultivation. Farmers fear weevil development and grass. Cotton growth is reported satisfactory. Elsewhere throughout the South generally good progress is reported.

	Rain.	Rainfall.	Thermometer—			
Galveston, Texas	1 day	0.02 in.	high 90	low 68	mean 79	
Ablene	1 day	0.01 in.	high 94	low 58	mean 76	
Brenham		dry	high 92	low 63	mean 78	
Brownsville	2 days	0.40 in.	high 94	low 64	mean 79	
Corpus Christi	2 days	0.88 in.	high 92	low 68	mean 80	
Dallas	2 days	0.05 in.	high 95	low 66	mean 81	
Henrietta	1 day	0.95 in.	high 95	low 57	mean 76	
Kerrville	1 day	0.38 in.	high 94	low 51	mean 73	
Lampasas	3 days	0.31 in.	high 94	low 58	mean 76	
Longview	3 days	0.76 in.	high 92	low 65	mean 79	
Luling	2 days	2.24 in.	high 98	low 57	mean 78	
Nacogdoches	3 days	0.44 in.	high 93	low 60	mean 77	
Palestine		dry	high 92	low 64	mean 78	
Paris		dry	high 96	low 60	mean 78	
San Antonio	3 days	0.46 in.	high 96	low 66	mean 81	
Taylor	1 day	0.16 in.	high --	low 62	mean --	
Weatherford	1 day	0.21 in.	high 94	low 57	mean 76	
Ardmore, Okla.	4 days	1.13 in.	high 97	low 57	mean 77	
Altus	4 days	1.04 in.	high 98	low 56	mean 77	
Muskogee	3 days	1.17 in.	high 90	low 56	mean 73	
Oklahoma City	3 days	1.79 in.	high 89	low 55	mean 72	
Brinkley, Ark.	1 day	0.08 in.	high 92	low 55	mean 74	
Eldorado	2 days	0.28 in.	high 88	low 62	mean 75	
Little Rock	1 day	0.02 in.	high 87	low 64	mean 76	
Pine Bluff	1 day	0.54 in.	high 90	low 60	mean 75	
Alexandria, La.	1 day	0.40 in.	high 93	low 64	mean 79	
Amite	2 days	1.50 in.	high 88	low 61	mean 75	
Shreveport	1 day	0.44 in.	high 90	low 64	mean 77	
Okolona, Miss.	5 days	0.58 in.	high 91	low 58	mean 75	
Columbus	1 day	0.30 in.	high 88	low 60	mean 74	
Greenwood	1 day	0.03 in.	high 91	low 62	mean 77	
Vicksburg	1 day	0.31 in.	high 87	low 62	mean 75	
Mobile, Ala.	5 days	4.12 in.	high 83	low 64	mean 70	
Decatur	2 days	0.45 in.	high 86	low 57	mean 72	
Montgomery	6 days	2.04 in.	high 86	low 63	mean 75	
Selma	7 days	3.00 in.	high 85	low 61	mean 70	
Gainesville, Fla.	5 days	4.62 in.	high 82	low 67	mean 75	
Madison	5 days	3.61 in.	high 88	low 64	mean 76	
Savannah, Ga.	7 days	4.41 in.	high 86	low 59	mean 72	
Athens	3 days	1.59 in.	high 77	low 54	mean 66	
Augusta	3 days	1.07 in.	high 82	low 57	mean 70	
Columbus	5 days	2.58 in.	high 85	low 63	mean 74	
Charleston, S. C.	4 days	4.45 in.	high 83	low 58	mean 71	
Greenwood		dry	high 80	low 51	mean 66	
Columbia	2 days	0.58 in.	high --	low 54	mean --	
Conway	2 days	2.35 in.	high 85	low 49	mean 67	
Charlotte, N. C.	2 days	0.46 in.	high --	low --	mean --	
Newbern	2 days	3.42 in.	high 89	low 46	mean 68	
Weldon	2 days	0.35 in.	high 91	low 46	mean 69	
Dyersburg, Tenn.	2 days	1.89 in.	high 86	low 60	mean 73	
Memphis		dry	high 87	low 64	mean 76	

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	June 2 1922.	June 3 1921
New Orleans	Above zero of gauge.	Feet. 18.8
Memphis	Above zero of gauge.	Feet. 14.7
Nashville	Above zero of gauge.	Feet. 21.7
Shreveport	Above zero of gauge.	Feet. 9.9
Vicksburg	Above zero of gauge.	Feet. 17.7
		Feet. 28.8

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for midding cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 2.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston	21.20	21.10	Holiday	20.90	20.70	21.00
New Orleans	20.50	20.50	20.50	20.50	20.50	20.50
Mobile	19.88	20.00	20.00	20.00	20.00	20.00
Savannah	20.75	20.63	20.63	20.38	20.25	20.50
Norfolk	20.75	20.75	Holiday	20.50	20.25	20.63
Baltimore	20.75	21.00	Holiday	21.25	21.00	20.75
Augusta	20.75	20.75	Holiday	20.50	20.38	20.50
Memphis	20.50	20.50	20.50	20.50	20.50	20.50
Houston	21.10	21.00	Holiday	20.80	20.70	20.10
Little Rock	20.00	20.00	Holiday	20.00	20.00	20.00
Dallas	20.50	20.40	Holiday	20.20	19.95	19.35
Fort Worth		20.25	Holiday	20.10	19.95	20.30

WORLD'S SUPPLY AND TAKING OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1921-22.		1920-21.	
	Week.	Season.	Week.	Season.
Visible supply May 26	5,162,072		6,696,706	
Visible supply Aug. 1		6,111,250		4,956,257
American in sight to June 2	139,751	9,518,858	177,173	10,196,421
Bombay receipts to June 1	85,000	3,058,000	60,000	2,351,000
Other India shipm'ts to June 1	7,000	204,000	5,000	225,000
Alexandria receipts to May 31	6,000	672,000	8,000	573,000
Other supply to May 31	9,000	332,000	8,000	351,000
Total supply	5,408,823	19,896,108	6,954,879	18,652,678
Deduct—				
Visible supply June 2	5,108,680	5,108,680	6,688,667	6,688,667
Total takings to June 2— <i>a</i>	300,143	14,787,428	266,212	11,964,011
Of which American	231,143	10,592,048	156,212	8,649,011
Of which other	69,000	4,195,092	110,000	3,315,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 3,058,000 bales in 1921-22 and 2,514,000 bales in 1920-21—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,729,428 bales in 1921-22 and 9,450,011 bales in 1920-21, of which 7,534,408 bales and 6,135,011 bales American. *b* Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

June 1. Receipts at—	1921-22.		1920-21.		1919-20.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	85,000	3,058,000	72,000	2,316,000	114,000	3,141,000

Exports	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1921-22	1,000	3,000	20,000	24,000	31,000	414,000	1,529,000	1,974,000
1920-21		23,000	49,000	72,000	22,000	457,000	981,000	1,460,000
1919-20	4,000	19,000	61,000	84,000	77,000	419,000	1,636,000	2,132,000
Other India—								
1921-22		7,000		7,000	10,000	176,000	18,000	204,000
1920-21		1,000		1,000	21,000	175,000	27,000	223,000
1919-20	2,000	6,000	2,000	10,000	50,000	177,000	228,000	455,000
Total all—								
1921-22	1,000	10,000	20,000	31,000	41,000	590,000	1,547,000	2,178,000
1920-21		24,000	49,000	73,000	43,000	632,000	1,008,000	1,683,000
1919-20	6,000	25,000	63,000	94,000	127,000	596,000	1,864,000	2,587,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 42,000 bales during the week, and since Aug. 1 show an increase of 495,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 31.	1921-22.	1920-21.	1919-20.
	Receipts (cantars)—		
This week	40,000	32,000	2,229
Since Aug. 1	4,023,211	4,306,707	5,632,193

Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	9,000	160,041	3,500	103,349	80	246,904
To Manchester, &c.	5,000	133,040		79,522		143,739
To Continent and India	6,000	198,317	1,600	127,227	500	131,071
To America	3,000	169,276	190	44,513	21	282,622
Total exports	23,000	660,674	5,290	354,611	601	804,336

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending May 31 were 40,000 cantars and the foreign shipments 23,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is firm on account of approaching holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

1921-22.						1920-21.					
32s Cop Twists.			8½ lbs. Shrt-ings, Common to Finest.			32s Cop Twists.			8½ lbs. Shrt-ings, Common to Finest.		
d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Apr. 1	17½	@	18½	15 4½	@ 16 3	10.69	16	@	19	16 0	@ 17 6
8	17½	@	18½	15 4½	@ 16 3	10.45	16	@	19	16 0	@ 17 6
15	17½	@	18½	15 4½	@ 16 3	10.23	16½	@	19½	16 0	@ 17 6
22	17½	@	18½	15 4½	@ 16 5	10.11	16½	@	19½	16 0	@ 17 6
29	17½	@	18½	15 4½	@ 16 0	10.21	16½	@	19½	16 0	@ 17 6
May 5	17½	@	19½	15 7½	@ 16 3	11.00	16½	@	19½	16 0	@ 17 6
12	18½	@	19½	15 10½	@ 16 6	11.58	16½	@	19½	16 0	@ 17 0
19	19½	@	20½	16½	@ 16 9	11.98	16½	@	19½	16 0	@ 17 0
26	19½	@	20½	16½	@ 16 9	11.69	16½	@	19	16 0	@ 17 0
June 2	19	@	20½	16 1½	@ 16 9	12.03	16½	@	19½	16 0	@ 17 0

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,470 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—May 26—Adriatic, 243.....	Bales.	243
To Marseilles—May 26—Janus, 148.....		148
To Antwerp—May 26—Argus, 300.....		300
To Bremen—May 26—Peninsular State, 134.....		134
To Danzig—May 29—Estonia, 233.....		233
To Piraeus—May 29—Constantinople, 250.....		250
To Hamburg—May 31—Bayern, 50.....		50
GALVESTON—To Liverpool—May 30—Cripple Creek, 3,171.....		
May 31—Collegian, 12,903.....		16,074
To Manchester—May 30—Cripple Creek, 1,707.....		1,707
To Havre—May 30—Farnworth, 7,461; Hegira, 9,746.....		17,207
To Antwerp—May 30—Hegira, 950.....		950
To Ghent—May 30—Hegira, 2,310.....		2,310
To Bremen—May 31—Apel, 10,271.....		10,271
NEW ORLEANS—To Barcelona—May 26—Cardonia, 448.....		448
To Antwerp—May 26—Brazilier, 655.....		655
To Ghent—May 26—Brazilier, 1,230.....		1,230
To Genoa—May 27—Monginevro, 4,520.....		4,520
To Hamburg—May 27—Carlsfeld, 46.....		46
To Japan—May 27—Canada Maru, 4,999.....		4,999
To Copenhagen—May 27—Russ, 150.....		150
To Liverpool—May 31—West Cressy, 7,413.....		7,413
To Philadelphia—May 31—West Cressy, 3,537.....		3,537
To Manchester—May 31—West Cressy, 3,537.....		3,537
To Havre—May 31—Carplaka, 2,299.....		2,299
To Bremen—May 27—Carlsfeld, 4,082.....		4,082
To Rotterdam—May 31—Aquarios, 814.....		814
BRUNSWICK—To Liverpool—May 26—Norwegian, 2,608.....		2,608
CHARLESTON—To Liverpool—May 29—Tulsa, 7,100.....		7,100
HOUSTON—To Barcelona—May 30—Mar Adriatico, 5,153.....		5,153
May 31—Fiume, 2,100.....		2,100
To Venice—May 31—Fiume, 300.....		300
To Bremen—June 1—Connes Peak, 6,923.....		6,923
To Rotterdam—June 1—Connes Peak, 600.....		600
To Hamburg—June 1—Connes Peak, 571.....		571
LOS ANGELES—To Liverpool—May 22—Kentuckian, 550.....		550
May 29—Steel Seafarer, 459.....		459
To Japan—May 23—Apus, 550.....		550
To China—May 23—Apus, 50.....		50
NORFOLK—To Bremen—May 31—West Helix, 3,250.....		3,250
To Liverpool—June 1—Westlake, 600.....		600
PHILADELPHIA—To Venice—May 20—Georgia, 200.....		200
SAN FRANCISCO—To Japan—May 29—China, 200.....		200
Siberia Maru, 689.....		689
SAVANNAH—To Bremen—May 27—Jacon Christensen, 3,776.....		3,776
To Havre—May 31—Jalaveera, 4,194.....		4,194
To Ghent—May 31—Jalaveera, 1,600.....		1,600
To Rotterdam—May 31—Jalaveera, 200.....		200
To Barcelona—June 1—West Chatala, 3,425.....		3,425
Total bales.....		149,470

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Stand.	High Stand.		High Stand.	High Stand.
	Density.	ard.		Density.	ard.
Liverpool.....	.25c.	.40c.	Stockholm.....	.47½c.	.67½c.
Manch'r.....	.25c.	.40c.	Trieste.....	.50c.	.65c.
Antwerp.....	.22½c.	.37½c.	Fiume.....	.50c.	.65c.
Ghent.....	.22½c.	.37½c.	Lisbon.....	.55c.	.70c.
Havre.....	.22½c.	.37½c.	Oporto.....	.85c.	\$.1
Rotterdam.....	.22½c.	.37½c.	Barcelona.....	.55c.	.70c.
Genoa.....	.35c.	.45c.	Japan.....	.50c.	.70c.
Christiana.....	.47½c.	.67½c.	Shanghai.....	.50c.	.70c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 12.	May 19.	May 26.	June 2.
Sales of the week.....	79,000	79,000	60,000	44,000
Of which American.....	57,000	52,000	42,000	32,000
Actual export.....	4,000	1,000	2,000	2,000
Forwarded.....	62,000	57,000	62,000	54,000
Total stock.....	903,000	885,000	892,000	863,000
Of which American.....	516,000	506,000	523,000	493,000
Total imports.....	55,000	42,000	66,000	29,000
Of which American.....	42,000	30,000	61,000	12,000
Amount afloat.....	188,000	202,000	195,000	234,000
Of which American.....	128,000	143,000	129,000	169,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good inquiry.	A fair business doing.	Good demand.	Hardenings.	Good demand.
Mid. Upl'ds		11.96	12.00	12.02	12.15	12.03
Sales	HOLIDAY	10,000	8,000	14,000	10,000	10,000
Futures.		Steady, 18@23 pts. advance.	Quiet but steady, 7@10 pts. dec.	Quiet, unchanged to 2 pts. dec.	Quiet, 7@10 pts. decline.	Quiet, 6@8 pts. decline.
Market, 4 P. M.		Quiet, 20@24 pts. advance.	Steady, 8 pts. adv.	Quiet, 18 pts. dec.	Quiet, 9@19 pts. decline.	Ba'ly st-dy 4@9 pts. decline.

Prices of futures at Liverpool for each day are given below:

May 27 to June 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12¼ p. m.	12½ p. m.	12¼ p. m.	12¼ p. m.	12¼ p. m.	12¼ p. m.
May.....	d.	d.	d.	d.	d.	d.
June.....			11.96	12.01	12.00	12.06
July.....			11.84	11.89	11.85	11.92
August.....			11.81	11.85	11.81	11.87
September.....			11.74	11.78	11.74	11.80
October.....			11.65	11.70	11.64	11.70
November.....			11.59	11.63	11.57	11.62
December.....			11.52	11.55	11.49	11.54
January.....			11.45	11.48	11.42	11.45
February.....			11.40	11.43	11.37	11.40
March.....			11.35	11.38	11.31	11.34
April.....			11.30	11.32	11.25	11.27
May.....			11.26	11.28	11.20	11.22

BREADSTUFFS

Friday Night, June 2 1922.

Flour has been quiet and depressed, with wheat breaking heavily and demand slowing up, if anything, more noticeably than before. Export business was small. The inquiry was light. Foreign buyers have been awaiting the outcome of the May wheat deal. The domestic flour trade has been doing the same. Now that the May wheat deal is over, the question is, What about the future? It may be said at once that nervousness in regard to the cash wheat situation has not entirely died out. There is a large accumulation at Chicago. Bulls there received on May 31 9,308,000 bushels. What is to be the result? Will it be readily sold? Some think that cash wheat has been pushed down too far, and that it will rally on slight encouragement, and thus brace prices for flour. Others are not entirely convinced that this is the case. Feed prices meanwhile have declined, and the fall in wheat was therefore more or less ignored for the time being. Taking the flour trade, both domestic and foreign, it has developed no striking features during the week. Trade at best has been moderate. The flour market is largely a waiting affair.

Wheat broke 10¼c. on May from the "high" on Monday last and 5½c. on July. On that day nearly 650 carloads arrived at Chicago. This and the fear of similar receipts on the following day was a blow too severe for prices to resist. There was already a big stock there. Early in the day there was a rise of 4½c. on May. But it was brief. At Chicago the week's wheat receipts of 2,876,000 bushels showed an increase over the previous week of 722,000 bushels and exceeded last year's by 2,559,000 bushels. They were the largest for the same week for more than five years. Besides the overwhelming receipts the crop reports from the Southwest were favorable. Deliveries on May of 595,000 bushels on that day were smaller than had been expected. And there was talk to the effect that Germany was to get a loan of \$1,000,000,000. That for a time early on Monday caused buying. And though Chicago's receipts were large, those at other points were generally small. Cash demand for a time was fair. But export business was only moderate. Stop orders were caught as holders unloaded on a large scale. The world's shipments reached the liberal total of 12,548,000 bushels. The total on passage to Europe is now 54,320,000 bushels, against 80,688,000 a year ago. The premium on May over July, which last Friday was 4c., fell last Monday to ¼c. The May deal is over and nobody is sorry. May wheat bulls had a very variegated experience. The deal did not turn out as they had expected. The price fell on the 31st inst. to \$1 16. That was the lowest in three months. It is true it was 13c. above the lowest price of last November, but it was 31½c. below the price of two weeks previous. It made a break from the high point of the season of 33¾c. The May bulls supposed that there would be a scarcity. There has been none. Wheat has been in fair supply all along. Deliveries during the month of May at Chicago amounted to 12,584,000 bushels. This total undoubtedly upset bulls' calculations. So did the agitation against squeezing the hedges. Deliveries were the largest seen at Chicago for years past. Everybody is now on the qui vive to see what wheat will do now that the May delivery is out of the way.

Prices on June 1 advanced in Chicago, though a reaction came later. Private crop reports indicated a winter wheat crop of around 605,000,000 bushels, compared with 585,000,000 bushels, the Government's estimate a month ago, and 587,000,000 bushels harvested last year. Spring wheat acreage is reduced 7 to 8%, with the crop variously estimated at 242,000,000 to 256,000,000 bushels. There are fears of damage by red and leaf rust in parts of the belt. Goodman's report indicated deterioration along the southern part of the belt. There was a larger demand, too, for cash wheat with reports that 600,000 bushels had been sold by local handlers over night in Chicago. The Seaboard was a fair buyer of September. September showed more strength than July. No. 2 hard red winter on track sold at ½ and 1c. over the July, with a sharp decrease in receipts. Milling demand increased. The visible supply of wheat in the United States decreased last week 578,000 bushels, against a decrease of

231,000 in the same week last year; but the total is still much larger, however, than a year ago, i. e., 25,832,000 bushels, against 9,234,000 bushels at this time last year.

The French wheat crop is estimated at 256,000,000 bushels, against 293,000,000 last year.

Broomhall cabled from Liverpool: "The declining wheat markets give assurance of sufficient supplies for the near future, with lower shippers' offers from Australia and the Argentine almost a certainty from now on. American crop prospects are very much improved, so much so that an average yield now seems assured. Canadian reserves are far from exhausted, while Australia and Argentine are able to furnish Europe with further large quantities and the prospect for fair crops in Europe this year is much nearer realization than at this time a month ago. In Western Europe brilliant weather the past week greatly improved growing crops, but spring cereals and fodder are likely to need rains before very long. In Germany recent copious rains have benefited crops generally. In the Balkans new wheat crops are generally favorable. In Hungary and North Africa there has been some improvement and crops are now said to be moderate. In Czechoslovakia the outlook is unsatisfactory. Supplies are reported small. In Italy and Spain conditions are about average. In the United Kingdom large quantities of offers were received from America on wheat over night at greatly reduced prices. In Argentina heavy rains have fallen and the soil is in excellent condition."

Rome cabled: "The bulletin of the International Institute of Agriculture issued on the 27th ult., says the wheat harvest in India this year is estimated at 97,000,000 quintals, or 40% greater than in 1921. In the Punjab, in which one-third of the total of the Indian crop is raised, the results of the harvest are above expectations. Spring sowing in Canada was later than usual. The crops in Japan indicate a moderate yield. Serious damage, owing to droughts, has occurred in Algeria, but the reports from Egypt and the Soudan are considered favorable. The condition of crops is considered passable in Germany, Belgium, France, Hungary, the Netherlands and Poland. Crop developments in England and Ireland are normal. In Bulgaria they are very good." To-day prices declined and July ends 4c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	cts. 131 1/2	125 1/2	Hol.	126 1/2	132	133

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	cts. 124 1/2	121 3/4	Hol.	117		
July.....	122 1/2	118 3/4	day.	118 1/2	119 1/4	118 3/4
September.....	119	116 3/4		117 1/2	117 3/4	117 1/2

Indian corn naturally declined with wheat. Besides the cash demand was poor. Chicago receipts at times increased. Also, the weather was favorable for field work, planting and cultivation. The visible supply in the United States decreased last week 2,693,000 bushels, against a falling off in the same week last year of only 231,000 bushels. But the total is still 12,800,000 bushels larger than a year ago. That is, it is 27,967,000 bushels, against 15,104,000 bushels at this time last year.

Later Chicago traders were rather more bullish on the lateness of the season for the crop and a steady decrease in the visible supply. The weather has been too wet and cool. Cash demand was only fair, but offerings have been small. A moderate reduction in the corn acreage is estimated by the private crop report. Export sales were made of 100,000 bushels.

Snow's report states that there is still some corn to plant. The report adds that the acreage is only moderately reduced.

The Ministry of Agriculture in Argentina has communicated to the International Institute the fact that present maize harvest there is estimated at 39,500,000 quintals. Last year's Argentine harvest was 58,500,000 quintals. This year's crop is only 67.7% of last year's crop and 59.3% of the last five years' average. To-day prices declined slightly. July ends 1 1/4 c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	cts. 79 3/4	78 3/4	Hol.	79 3/4	79 3/4	75

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	cts. 60 3/4	59 3/4	Hol.	60 1/4		
July.....	63	61 3/4	day.	62 1/4	62	61 3/4
September.....	65 1/2	64 3/4		65 1/4	64 3/4	64 3/4

Oats declined, owing partly to the decline in wheat and weakness in cash corn. The cash demand was slow. Oats sympathized with the dullness of corn. Crop reports were in the main favorable. The visible supply in the United States last week decreased, to be sure, 2,112,000 bushels, in sharp contrast with an increase in the same week last year of 394,000 bushels. But the total is still 49,397,000 bushels, against 28,420,000 a year ago.

Export sales were 150,000 bushels. Oats sympathized to a certain extent with the steadiness at times of corn. Complaints have been heard of wet cool weather. The oats crop is variously estimated at 1,231,000,000 to 1,277,000,000 bushels, as compared with 1,061,000,000 harvested last year.

The acreage decrease, according to Snow, was 3,157,000. He puts the condition at 86.1%, indicating a crop of 1,231,000,000 bushels. The buying of oats has at times of late been more spirited on the idea that the crop under the most

favorable circumstances will not be large. There will be an excellent demand for the new, it is expected, because of inferior quality of the old.

To-day oats declined slightly and then rallied. They end about where they were last week on the July delivery.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.....	cts. 49 1/2	49 1/2	Hol.	79 3/4	49	49 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	cts. 36 1/4	36 1/4	Hol.	36 1/4		
July.....	38 1/4	37 3/4	day.	38 1/4	38 1/4	38 1/4
September.....	39 3/4	39 1/4		40 1/4	40	40 1/4

Rye has declined with other grain, as might have been expected, especially as trade has not been brisk for export, as a rule, or in any other direction. Also, there has been heavy liquidation of May. In a single day that delivery dropped 3 1/2 c. The visible supply last week, it is true, fell off 1,060,000 bushels, against a decrease in the same week last year of only 536,000 bushels. But the total is still 5,294,000 bushels, against 1,042,000 a year ago. And further rumors of foreign business of late have not been confirmed. Later on there was again heavy long liquidation in an unwilling market. Some reports said that Germany and Russia had bought freely. To-day prices advanced slightly, but July ends 2 3/4 c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	cts. 100 1/2	97	Hol.	96 3/4		
July.....	101 1/2	99	day.	98 3/4	99 1/2	99 3/4

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red.....	\$1 33	No. 2 white.....	49 1/2
No. 2 hard winter.....	1 35	No. 3 white.....	49
Corn—		Barley—	
No. 2 yellow.....	75	Feeding.....	Nominal
Rye—		Malting.....	75@79
No. 2.....	1 11		

FLOUR.

Spring patents.....	\$7 65@88 25	Barley goods—Portage barley:	
Winter straights, soft.....	6 00@ 6 25	No. 1.....	\$5 25
Hard winter straights.....	7 00@ 7 40	Nos. 2, 3 and 4 pearl.....	5 25
First spring clears.....	6 00@ 6 75	Nos. 2-0 and 3-0.....	5 25@5 50
Rye flour.....	5 90@ 6 00	Nos. 4-0 and 5-0.....	6 00
Corn goods, 100 lbs.:—		Oats goods—Carload	
Yellow meal.....	1 75@ 1 85	spot delivery.....	5 20
Corn flour.....	1 65@ 1 75		

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	191,000	2,982,000	2,429,000	1,863,000	138,000	163,000
Minneapolis.....	1,272,000	209,000	413,000	266,000	73,000	
Duluth.....	504,000	323,000	160,000	49,000	355,000	
Milwaukee.....	30,000	19,000	448,000	510,000	196,000	78,000
Toledo.....	154,000	35,000	81,000			1,000
Detroit.....	27,000	28,000	32,000			
Indianapolis.....	35,000	190,000	268,000			
St. Louis.....	72,000	808,000	355,000	624,000	3,000	94,000
Peoria.....	36,000	28,000	314,000	370,000	8,000	2,000
Kansas City.....	1,728,000	354,000	22,000			
Omaha.....	648,000	742,000	268,000			
St. Joseph.....	113,000	246,000	42,000			
Total wk. '22.....	329,000	8,318,000	5,853,000	4,653,000	650,000	1,616,000
Same wk. '21.....	335,000	5,509,000	6,552,000	3,870,000	572,000	334,000
Same wk. '20.....	298,000	4,583,000	3,285,000	3,978,000	546,000	715,000
Since Aug. 1—						
1921-22.....	18,107,000	112,545,000	333,699,000	181,228,000	26,179,000	21,588,000
1920-21.....	23,357,000	305,559,000	192,571,000	194,894,000	25,140,000	17,352,000
1919-20.....	17,267,000	398,302,000	177,347,000	186,265,000	28,959,000	32,320,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday May 27 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	260,000	1,502,000	906,000	1,625,000	471,000	193,000
Philadelphia.....	41,000	495,000	157,000	49,000	21,000	3,000
Baltimore.....	25,000	128,000	875,000	199,000	16,000	373,000
Newport News.....	1,000					
Mobile.....	6,000		18,000	21,000		
New Orleans.....	76,000	89,000	155,000	53,000		
Galveston.....		182,000				
Montreal.....	72,000	3,060,000	1,192,000	1,209,000	110,000	417,000
Boston.....	19,000	34,000	1,000	40,000		
Total wk. '22.....	500,000	5,490,000	3,304,000	3,100,000	618,000	986,000
Since Jan. 1 '22.....	10,092,000	69,499,000	79,323,000	23,850,000	6,030,000	9,957,000
Week 1921.....	451,000	4,638,000	1,720,000	2,413,000	572,000	283,000
Since Jan. 1 '21.....	9,892,000	78,714,000	33,483,000	16,297,000	6,917,000	10,561,000

The exports from the several seaboard ports for the week ending Saturday, May 27 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	522,678	566,326	201,609	710,645	449,393	77,153	
Boston.....	24,000	43,000	1,000				
Philadelphia.....	393,000	156,000	4,000	20,000	57,000		
Baltimore.....	111,000	595,000	3,000	279,000	504,000	61,000	
Newport News.....			1,000				
Mobile.....		18,000	6,000	21,000			
New Orleans.....	180,000	89,000	33,000	1,000	91,000		
Galveston.....	375,000						
Montreal.....	1,977,000	1,324,000	65,000	613,000	161,000	297,000	
Total week 1922.....	3,982,678	2,791,326	314,609	1,644,645	1,263,393	435,153	
Week 1921.....	5,790,280	2,311,009	375,232	1,330,950	479,921	338,962	1,500

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The destination of these exports for the week and since July 1 1921 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week May 27	Since July 1	Week May 27	Since July 1	Week May 27	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	86,873	5,539,014	1,275,832	77,473,862	536,435	34,792,415
Continent.....	206,227	5,625,130	2,408,056	166,949,694	2,218,891	95,897,453
So. & Cent. Amer.....	3,000	546,518	-----	3,062,137	-----	2,157,410
West Indies.....	10,000	876,350	-----	6,000	36,000	1,011,410
Brit. No. Am. Colonies.....	-----	6,100	-----	-----	-----	-----
Other Countries.....	8,509	597,450	298,790	2,419,091	-----	22,908
Total.....	314,609	13,190,562	3,982,678	249,910,784	2,791,326	133,881,596
Total 1921.....	375,232	13,352,213	5,790,280	316,905,318	2,311,009	41,005,287

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, May 26, and since July 1 1921 and 1920, are shown in the following:

Exports.	Wheat.			Corn.		
	1921-1922.		1920-1921.	1921-1922.		1920-1921.
	Week May 26.	Since July 1.	Since July 1.	Week May 26.	Since July 1.	Since July 1.
North Amer.....	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Russ. & Dan.....	7,555,000	375,277,000	402,371,000	3,151,000	236,892,000	43,504,000
Argentina.....	32,000	4,416,000	352,000	238,000	13,593,000	13,397,000
Australia.....	2,137,000	96,070,000	77,612,000	1,576,000	105,297,000	97,183,000
India.....	2,824,000	104,328,000	69,750,000	-----	-----	-----
Oth. Countr's.....	712,000	-----	230,000	125,000	8,328,000	4,073,000
Total.....	12,548,000	580,803,000	560,623,000	5,090,000	364,110,000	158,157,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 27, was as follows:

GRAIN STOCKS.					
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	700,000	1,027,000	2,122,000	341,000	98,000
Boston.....	-----	1,339,000	214,000	-----	1,000
Philadelphia.....	395,000	1,331,000	84,000	15,000	3,000
Baltimore.....	337,000	1,738,000	240,000	463,000	113,000
Newport News.....	-----	50,000	10,000	-----	-----
New Orleans.....	883,000	341,000	89,000	13,000	17,000
Galveston.....	1,305,000	-----	-----	37,000	-----
Buffalo.....	2,425,000	4,212,000	2,468,000	1,669,000	272,000
" afloat.....	-----	-----	473,000	-----	-----
Toledo.....	442,000	98,000	549,000	1,000	2,000
Detroit.....	12,000	27,000	65,000	11,000	-----
Chicago.....	7,416,000	6,699,000	13,989,000	1,040,000	107,000
" afloat.....	318,000	443,000	1,639,000	-----	-----
Milwaukee.....	40,000	1,380,000	726,000	23,000	224,000
Duluth.....	1,817,000	1,897,000	3,914,000	1,056,000	154,000
St. Joseph, Mo.....	351,000	288,000	16,000	2,000	5,000
Minneapolis.....	4,492,000	1,415,000	17,739,000	217,000	231,000
St. Louis.....	675,000	405,000	262,000	23,000	1,060
Kansas City.....	2,317,000	3,044,000	1,254,000	38,000	-----
Peoria.....	80,000	113,000	186,000	-----	-----
Indianapolis.....	81,000	238,000	130,000	1,000	-----
Omaha.....	395,000	1,155,000	2,279,000	83,000	35,000
On Lakes.....	1,261,000	697,000	865,000	171,000	-----
On Canal and River.....	90,000	30,000	84,000	90,000	-----
Total May 27 1922.....	25,832,000	27,967,000	49,397,000	5,294,000	1,263,000
Total May 20 1922.....	26,410,000	30,660,000	51,509,000	6,354,000	1,433,000
Total May 28 1921.....	9,234,000	15,104,000	28,429,000	1,042,000	1,541,000
Note.—Bonded grain not included above: Oats, New York, 301,000 bushels; Buffalo, 918,000; Boston, 14,000; Baltimore, 240,000; On Lakes, 85,000; total, 1,558,000 bushels, against 506,000 in 1921; barley, New York, 134,000 bushels; Duluth, 33,000; Buffalo, 321,000; total, 488,000 bushels, against 133,000 bushels in 1921; and wheat, New York, 363,000; Baltimore, 37,000; Buffalo, 2,206,000; Philadelphia, 542,000; Boston, 202,000; On Lakes, 550,000; total, 3,900,000 bushels in 1922.					
Canadian—	2,477,000	1,835,000	925,000	243,000	409,000
Montreal.....	-----	-----	3,514,000	-----	1,446,000
Ft. William & Pt. Arthur.....	-----	-----	1,262,000	-----	283,000
Other Canadian.....	1,809,000	-----	-----	-----	-----
Total May 27 1922.....	26,698,000	1,835,000	5,701,000	243,000	2,138,000
Total May 20 1922.....	27,368,000	1,674,000	6,588,000	166,000	2,278,000
Total May 28 1921.....	11,514,000	1,254,000	15,304,000	331,000	2,296,000
Summary—	25,832,000	27,967,000	49,397,000	5,294,000	1,236,000
American.....	26,698,000	1,835,000	5,701,000	243,000	2,138,000
Canadian.....	-----	-----	-----	-----	-----
Total May 27 1922.....	52,530,000	29,802,000	55,098,000	5,537,000	3,374,000
Total May 20 1922.....	53,778,000	32,334,000	58,097,000	6,520,000	3,711,000
Total May 28 1921.....	20,748,000	16,358,000	43,733,000	1,373,000	3,837,000

WEATHER BULLETIN FOR THE WEEK ENDING MAY 30.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on June 1:

Better weather prevailed in the western portion of the Cotton Belt, but it was too wet, and the latter part of the week too cool in the East Gulf States for satisfactory growth in most districts. The weather was more favorable in the northwestern portion of the belt.

Early planted cotton shows a fair stand and is making fairly good progress in Oklahoma, but still needs cultivation in most central and eastern localities. While there has been improvement in weather conditions in Texas, little change has occurred in the condition of cotton, which was mostly poor, except that it is fairly good in the southern portion.

Corn made very satisfactory growth under favorable weather conditions in most sections of the country. The nights were rather cool, however, in parts of the South, and cultivation was retarded by rain and wet soil. Temperatures were above the normal in most central and northern States, and the recently planted seed germinated well. Planting is going on in most of the States, with much yet to be done in parts of the Ohio Valley.

Winter wheat continues to make rapid growth in all central and eastern sections of the country under the influence of moderate temperatures and generally ample soil moisture. Wheat has made rapid growth in much of the principal Winter wheat belt and considerable complaints have been received of rankness and lodging in some districts. Harvest progressed in the South, but there was some interruption in the southeast by frequent rains. Wheat was ripening at the close of the week as far north as Tennessee and southern Oklahoma.

Spring wheat was favorably affected by the week's weather, although it was somewhat too wet in some North Dakota localities, and moisture was needed in parts of southeastern South Dakota.

THE DRY GOODS TRADE.

New York, Friday Night, June 2 1922.

Although markets for dry goods have been less active during the week, partly due to the holiday, prices have held

steady. In view of the strength of the raw material markets, holders are firm in their views and are not offering goods at concessions. In some quarters it is predicted that prices for many lines will go still higher, this being particularly true as regards cotton goods. The outlook in the cotton world, by reason of the diminution in the accumulated supplies of the staple, has been attracting the attention of conservative merchants and manufacturers for some time past, and if the early crop reports turn out to be correct, there is good reason for apprehending high raw cotton prices and ultimately higher prices for cloths. Furthermore, the purchasing power of the country is steadily improving. Unemployment is less than it was two or three months ago, so the demand for dry goods as time goes on will undoubtedly increase rather than decrease, and should there be a shortage of raw material the natural course of prices would be upward. New England manufacturers, however, are more bullish on cloth than on cotton, that is, for the long pull. They expect a heavy demand will develop within the near future for many staple goods as a result of the prolonged strikes and curtailment of production. Announcements by a number of manufacturers that they would reopen their mills next week and give employees an opportunity to return to work, which many have indicated they wish to do, is considered in some quarters as good indication of an early break in the New England strike. The loss in production as a result of the strike has already reached considerable proportions, and stocks of many lines of cotton goods are being steadily reduced, while others have become decidedly scarce.

DOMESTIC COTTON GOODS: Demand for domestic cotton goods has not been so active during the past week, and while prices have held steady there has been more resistance on the part of buyers. On goods of styled character, wanted for immediate requirements, full prices were easily obtainable, but on staples like sheets, bleached goods, ginghams, percales and many of the staple colored cottons, buyers show resistance to the prices asked. The withdrawal of additional lines of napped cottons during the week was looked upon as foreshadowing a scarcity of spot goods when the early fall trade sets in. The withdrawals, however, caused no particular surprise, as they were anticipated, in view of the continued strikes and curtailed production in the largest of the Eastern mills manufacturing flannelettes, etc. New business coming forward for finished goods, such as ginghams, bleached goods, percales, sheets, pillow cases and some colored cottons has been of a hand-to-mouth character, as jobbers are feeling their way cautiously, owing to the slow manner in which retailers are calling for additional supplies. Pending a clearing outlook for trade in finished goods, demand for print cloths and gray goods has also been light. A noteworthy development during the week has been the increased willingness of manufacturers to accept business for deferred delivery as far ahead as through July. While the wash goods season has not been as encouraging as many had hoped for, several houses are reported as having done a good business and cleaned up their stocks. Print cloths, 28-inch, 64 x 64's construction, are listed at 6¼c., and the 27-inch, 64 x 60's, at 6¾c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9¼c. and the 38-inch 80 x 80's, at 11½c.

WOOLEN GOODS: Despite the holiday, there has been moderate activity in the markets for woolens and worsteds. Prices are firmly maintained with talk of further advances soon to be announced. It is expected that prices on men's wear worsteds will be advanced within the next few days in keeping with the rise that has already occurred in the prices of woollen goods. Clothing manufacturers, however, state that their sales for advance delivery have not been as large as they expected and they do not see how they can look forward to higher prices for made up suits and overcoats. Although rather quiet conditions have prevailed in the women's wear division of the market, there have been no recessions in prices. Most of the business passing has been in the standard merchandise. Sellers continue to talk of a probable shortage in certain cloths, and claim that this situation will become more evident after the settlement of the current controversy between the garment manufacturers and the union leaders relative to a new agreement. It is the general opinion among the trade that there will be no labor troubles in the garment industry this season, and that demand for goods will soon be more active despite the upward tendency of prices.

FOREIGN DRY GOODS: Business in linens during the week has been of moderate volume, and confined largely to dress linens. It is near the end of the season on other grades, and nothing much in the way of new business is expected in small quantities, but despite the slow demand, prices hold steady. There has been some call for embroidery linens, which is not unusual at this season. Production abroad continues on a curtailed scale—mills operating at a little less than 50% of capacity. Although there is said to be little made-up linen to be found in Belfast, it is not a difficult matter to purchase goods in quantity for shipment in September or later. The undertone of burlaps during the week has been decidedly firm in sympathy with strong cable advices from Calcutta. Spot light weights are quoted at 7.15c. and heavies at 10.50c.

Sub-division 5b. *Certain* [The] stocks and bonds of other cities, as follows:

Akron, Ohio. El Paso, Texas. Louisville, Ky. San Francisco, Cal.
Baltimore, Md. Evansville, Ind. Manchester, N. H. Seattle, Wash.
Bay City, Mich. [Ft. Wayne, Ind.] Milwaukee, Wis. Sioux City, Ia.
Canton, Ohio. Flint, Mich. Minneapolis, Minn. South Bend, Ind.
Cedar Rapids, Ia. [Ft. Worth, Tex.] Oakland, Calif. Spokane, Wash.
Chicago, Ill. Grand Rapids, Mich. *Omaha, Neb. [Springfield, Ill.]
Cincinnati, Ohio. Huntington, W. Va. Pasadena, Calif. [Springfield, O.]
Cleveland, Ohio. Indianapolis, Ind. Portland, Maine. Tacoma, Wash.
Columbus, Ohio. Jackson, Mich. [Racine, Wis.] Topeka, Kans.
Covington, Ky. [Jacksonville, Fla.] Rockford, Ill. Terre Haute, Ind.
Dallas, Texas. Kalamazoo, Mich. St. Louis, Mo. Toledo, Ohio.
Dayton, Ohio. Kansas City, Mo. St. Paul, Minn. [Wheeling, W. Va.]
Des Moines, Ia. Lansing, Mich. [San Antonio, Tex.] Wichita, Kan.
Detroit, Mich. Lincoln, Neb. [San Diego, Calif.] Wilmington, Del.
Duluth, Minn. Los Angeles, Calif. 1922, by reason of additional bond issue.

Sub-division 7. Railroad bonds:

Albany & Susquehanna RR.—
1st mtge. 3½s, 1946.
Atchafalaya & Santa Fe Ry.—
Gen 4s, 1935.
Chicago Santa Fe & California Ry.—
1st 5s, 1937.
Atlantic Coast Line RR.—
1st Cons. 4s, 1952.
Petersburg RR. 1st 5s, 1926, "A."
Petersburg RR. 2d 6s, 1926, "B."
Norfolk & Carolina RR. 1st 5s, 1939.
Norfolk & Carolina RR. 2d 5s, 1946.
Wilmington & Weldon RR. gen. 1st 4s and 5s, 1935.
Wilmington & New Bern 1st 4s, 1947.
Atlantic Coast Line of South Carolina.
Gen. 1st 4s, 1948.
Northeastern RR. Cons. 6s, 1933.
Richmond & Petersburg Cons. 4½s, 1940.
Alabama Midland 1st 5s, 1928.
Brunswick & Western 1st 4s, 1938.
Charleston & Savannah Gen. 7s, 1936.
Savannah Florida & Western Cons. 5s & 6s, 1934.
Baltimore & Ohio RR.—
Refunding & General M. 5s, 1955.
Convertible 4½s, 1933.
Prior Lien 3½s, 1925.
First Mortgage 4s, 1948.
Central Ohio 1st 4½s, 1930.
Cleve. Lorain & W. Cons. 5s, 1933.
General 5s, 1936.
Cons. & Ref. 4½s, 1930.
Cleve. Terminal & Valley 1st 4s, 1935.
Huntington & Big Sandy 1st 6s, 1922.
Ohio River 1st 5s, 1936.
General 6s, 1937.
Pittsb. Cleve. & Tol. 1st 6s, 1922.
Pittsb. Jct. & Mid. Div. 1st 3½s, 1925.
Pittsb. Lake E. & W. Va. Sys. 4s, 1941.
West Va. & Pittsburgh 1st 4s, 1930.
Buffalo Creek RR. Cons. 5s, 1941.
Buffalo Rochester & Pittsburgh Ry.—
Gen. mtge. 5s, 1937.
Cons. Mtge. 4½s, 1957.
Lincoln Park & Charlotte RR. 1st 5s, 1939.
Rochester & Pittsburgh RR. cons. 6s, 1922.
Central RR. of New Jersey Gen. 5s, 1937.
Chicago Burlington & Quincy Ry.—
Gen. 4s, 1958.
Illinois Div. 3½s and 4s, 1949.
Nebraska Extension 4s, 1927.
Chicago Milwaukee & St. Paul Ry.—
General Mtge. 3½s, 4s and 4½s, 1939.
Chicago & Missouri River Div. 1st 5s, 1926.
Fargo & Southern 1st 6s, 1924.
Milwaukee & Northern 1st 4½s, 1934.
Milwaukee & Nor. Consol. 4½s, 1934.
Chicago Milw. & Pug. Sd. 1st 4s, 1949.
General and refunding 4½s and 5s, 2014.
Debenture 4s, 1934.
Debenture 4s, 1925 (European Loan).
Convertible 4½s, 1932.
Chicago & North Western Ry.—
General 3½s, 4s and 5s, 1987.
Chic. & North West. 1st ref. 6s, 2037.
Chicago & North West. deb. 5s, 1933.
Boyer Valley Ry. 1st 3½s, 1925.
Des Plaines Valley 1st 4s, 1947.
Fremont, Elkhorn & Mo. Valley RR. cons. 6s, 1935.
Iowa, Minn. & Northwestern Ry. 1st 3½s, 1935.
Manitowoc Green Bay & North Western 1st 3½s, 1941.
Mankato & New Ulm Ry. 1st 3½s, 1929.
Milw. Lake Shore & West.—Marshfield Ext. 5s, 1922.
Milw. Lake Shore & West.—Mich. Div. 1st 6s, 1924.
Milw. Lake Shore & West.—Ashland Div. 1st 6s, 1925.
Milw. Lake Shore & West. Ext. & Imp. 5s, 1929.
Milwaukee & State Line 1st 3½s, 1941.
Milwaukee Sparta & North Western 1st 4s, 1947.
Minn. & Iowa Ry. 1st 3½s, 1924.
Minn. & South Dakota Ry. 1st 3½s, 1935.
Peoria & Northwestern Ry. 1st 3½s, 1926.
Princeton & Northwestern Ry. 1st 3½s, 1926.
St. Louis Peoria & North Western 1st 5s, 1948.
St. Paul & Eastern Grand Trunk Ry. 1st 4½s, 1947.
Sioux City & Pacific RR. 1st 3½s, 1936.
Wisconsin Northern Ry. 1st 4s, 1931.
Chicago St. Paul Minneapolis & Omaha Railway—
Chicago St. Paul Minn. & Omaha Ry. cons. 3½s and 6s, 1930.
North Wisconsin Ry. 1st 6s, 1930.
Delaware & Hudson Co.—
First and refunding 4s, 1943.
Adirondack Ry. 1st 4½s, 1942.
Schenectady & Duaneburg 1st 6s, '24.
Delaware Lackawanna & West. Railroad.
Bangor & Portland Ry. 1st 6s, 1930.
Warren RR. 1st 3½s, 2000.
Morris & Essex RR. ref. 3½s, 2000.
Fonda Johnstown & Gloversville RR.—
Consolidated 6s, 1922.
Consolidated ref. 4½s, 1947.
General ref. 4s, 1950.
Cons. general ref. 4½s, 1952.

Genesee & Wyoming RR. 1st 5s, 1929.
Great Northern Ry.—
First and refunding 4½s, 1961.
St. Paul Minn. & Manitoba consol. 4s, 4½s and 6s, 1933.
St. Paul Minn. & Manitoba, Montana Ext., 1st 4s, 1937.
St. Paul Minn. & Manitoba, Pacific Ext., 1st 4s, 1940.
Minneapolis Union Ry. 1st 5s and 6s, 1922.
Eastern Ry. of Minn. 4s, 1948.
Montana Central 1st 5s & 6s, 1937.
Wilmar & Sioux Falls 1st 5s, 1938.
Spokane Falls & Nor. 1st 6s, 1939.
Greenwich & Johnsonville Ry. 1st 4s, '24.
Illinois Central RR.—
Refunding 4s, 1955.
First mtge. 3s, 3½s & 4s, 1950-51.
Trust 3½s, 1950.
Springfield Div., refund. 3½s, 1951.
Litchfield Div. 1st 3s, 1951.
Cairo Bridge Co. 1st 4s, 1950.
St. L. Div. & Term. 3s & 3½s, 1951.
Purchased lines 3½s, 1952.
Lehigh Valley RR.—
First mortgage 4s, 1948.
Louisville & Nashville RR.—
Louisville Clin. & Lexington Ry. gen. 4½s, 1931.
Louisville & Nashville RR. unified 4s, 1940.
Louisville & Nash. RR. gen. 6s, 1930.
Louisville & Nashville RR. 1st 5s, 1937.
Maine Central System—
Dexter & Piscataquis 1st 4s, 1929.
European & North Amer. 1st 4s, 1933.
Hereford Ry. 1st 4s, 1930.
Maine Shore Line RR. 1st 6s, 1923.
Somerset Ry. cons. 4s, 1950.
Upper Coos RR. 1st 4s, 1930.
Upper Coos RR. 1st ext. 4½s, 1930.
Washington Co. Ry. 1st 3½s, 1954.
Manhattan Ry.—
Cons. 4s, 1990.
Michigan Central RR. Co.—
First mortgage 3½s, 1952.
Bay City & Battle Creek 1st 3s, 1989.
Detroit & Bay City 1st 5s, 1931.
Kalamazoo & South Haven 1st 5s, '39.
Michigan Air Line 1st 4s, 1940.
Jackson Lansing & Saginaw 1st 3½s, 1951.
Grand River Valley 1st 4s, 1959.
Minneapolis St. Paul & Sault Ste. Marie Ry.—
1st cons. 4s and 5s, 1938.
Minn. & Pacific Ry. 1st 4s, 1936.
Minn. Sault Ste. Marie & Atlantic Ry. 1st 4s, 1926.
Mobile & Ohio RR. Co. 1st M. 6s, 1927.
Montgomery & Erie RR. 1st M. 5s, 1926.
Nashville Chattanooga & St. Louis Ry.—
Consol. mtge. 4s and 5s, 1928.
1st M. (Jasper Branch) 6s, 1923.
1st M. (Centerville Branch) 6s, 1923.
N. Y. Central RR. Co.—
Carthage & Adirondack Ry. 1st 4s, 1981.
Carthage Watertown & Sackett Harbor cons. 5s, 1931.
Chicago Indiana & So. 1st 4s, 1956.
Cleveland Short Line 1st 4½s, 1961.
1st Mtge. on Spuyten Duyvil & Port Morris 3½s, 1959.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Indiana Illinois & Iowa 1st 4s, 1950.
Jamestown Frank. & Cl. 1st 4s, 1959.
Kalamazoo & White Pigeon 1st 5s, '40.
Lake Shore & M. S. Ry. 1st 3½s, 1997.
Lake Shore & Michigan Southern Deb. 4s, 1928.
Lake Shore & Michigan Southern Deb. 4s, 1931.
Lake Shore collateral 3½s, 1998.
Little Falls & Dolgeville 1st 3s, 1932.
Mahoning Coal RR. 1st 5s, 1934.
Michigan Central collateral 3½s, 1998.
Mohawk & Malone Ry. 1st 4s, 1991.
Mohawk & Malone Ry. cons. 3½s, 2002.
N. Y. Central & Hudson River RR 1st 3½s, 1997.
New York Central & Hudson River Ref. & Imp. 4s, 4½s & 5s, 2013.
N. Y. Central Deb. 4s, 1934 and 1942.
N. Y. Central cons. series A 4s, 1998.
New York & Harlem RR. ref. 3½s, 2000.
N. Y. & Northern Ry. 1st 5s, 1927.
N. Y. & Putnam RR. cons. 4s, 1993.
Pine Creek Ry. 1st 6s, 1932.
Rome Watertown & Ogdensburg RR cons. 5s, 4s and 3½s, 1922.
Sturgis Goshen & St. Louis 1st 3s, 1989.
Utica & Black River RR. 1st 4s, 1922.
New York Ontario & Western.—
Utica Clinton & Bng. 1st 5s, 1939.
Norfolk & Western Ry.—
First consol. 4s, 1996.
General 6s, 1931.
New River Div. 1st 6s, 1932.
Improvement & extension 6s, 1934.
Scioto Valley & New Eng. 1st 4s, 1989.
Columbus Connecting & Terminal 1st 5s, 1922.
Northern Pacific Ry.—
Prior Lien Ry. & Land Grant 4s, 1997.
St. Paul & Nor. Pac. gen. 6s, 1923.
Refund. & impt. 4½s & 6s, 2047.
General lien 3s, 2047.
Wash. & Columbia Riv. 1st 4s, 1935.
St. Paul-Duluth Div. 4s, 1996.
St. Paul & Duluth 1st 5s, 1931.
St. Paul & Duluth consol. 4s, 1968.

Pennsylvania Railroad Co.—

General 5s, 1968.
General Mtge. 4½s, 1965.
Consol. Mtge. 3½s, 4s, 4½s & 5s of 1873.
Allegheny Valley Ry. Gen. 4s, 1942.
Cambria & Clearfield 1st 5s, 1941.
Cambria & Clearfield Gen. 4s, 1955.
Clearfield & Jefferson 1st 6s, 1927.
Cleveland & Pittsburgh RR. gen. 3½s and 4½s, 1942-1950.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
Erie & Pittsburgh RR. gen. 3½s, 1940.
Harrisburg Portsmouth Mt. Joy & Lancaster 1st 4s, 1943.
Hollidaysb. Bedf. & Cum. 1st 4s, 1951.
Junction RR. Gen. 3½s, 1930.
Penn. & N. W. RR. gen. 5s, 1930.
Penn. RR., real estate 4s, 1923.
Pittsb. Va. & Charleston 1st 4s, 1943.

Sunbury & Lewistown 1st 4s, 1936.
Sunbury Haz. & Wilkes-B. 1st 5s, 1928.
Sunbury Haz. & Wilkes-B. 2d 6s, 1938.
Western Penna. Cons. 4s, 1928.
Phila. Balt. & Washington RR.—
First mtge. 4s, 1943.
Phila. Wilm. & Balt. deb. 4s, 1918-32.
Pitts. & Lake Erie RR. 1st M. 6s, 1928.
Rensselaer & Saratoga RR. 1st 6s, 1941.
Schoharie Valley Ry. 1st M. 5s, 1929.
Southern Pacific RR. Co.—
First & refdg. 4s, 1955.
First consol. 5s, 1937.
Southern Pacific Branch 1st 6s, 1937.
Northern Ry. Consol. 5s, 1938.
Northern California 1st 5s, 1929.
Union Pacific RR. Co.—
First lien & refdg. 4s, 2008.
1st M. railway & land grant 4s, 1947.
United New Jersey RR. & Canal Co.—
Gen. M. 3½s & 4s, 1923-1951.

The list of bonds considered legal investments on Jan. 1 1921 will be found on pages 2108 and 2109 of the "Chronicle" of May 14 1921.

Fifth Jefferson Drainage District, La.—Acreage Tax To Be Assessed.—In a decision handed down May 1 in the State Supreme Court in a suit brought against the district to compel the assessment of an acreage tax to pay the interest on bonds outstanding, the court decided against Jefferson Parish, which, upon the refusal of the district officers to defend the suit, fought the action on the ground that the district had been illegally organized and that the bonds had not been issued in accordance with law, according to the New Orleans "Times Picayune" of May 2. The "Times Picayune" said in part:

Mrs. T. J. Sellers, holder of \$3,700 worth of the bonds, instituted suit to compel the levy of the per acreage assessment to raise funds for payment of the interest and for maintenance of the drainage projects.

J. B. Dauenhauer, Jr., Sheriff of Jefferson Parish, and the tax assessor, fought the suit upon the refusal of William Gomez, George Iseman, W. A. Benton, William Lafaeier and Octave Daurez, members of the Drainage District, and James Dinkins, Secretary, to do so.

Judge Prentice Edgington, however, granted the writ and an appeal was taken to the Supreme Court. It was contended that the Drainage District Board was illegally organized and that the bonds were not issued in accordance with law. The Supreme Court held that the District "was apparently legally organized and the bonds legally issued."

The assessment for the drainage purposes will be approximately \$3 50 per acre, it was said.

Long Beach, Nassau County, N. Y.—New City's First Mayor Chosen.—On May 16, Long Beach, created a city of the third class by the recent Legislature, held its first election, electing as its first mayor former Senator William H. Reynolds, People's Party candidate, who defeated his opponent, Charles Gold, who ran on the Independent Citizens' ticket, by 527 votes to 154. It is said that the entire People's Party ticket, consisting of Wilfred M. Thompson, Supervisor; Cassius M. Coleman, City Judge; James M. Abell, Assessor; and Frederick C. Merkert, Arthur T. Smith and Frank Frankel, Councilmen, was swept into office with Reynolds.

Massachusetts (State of).—Acts Affecting Savings Bank Investments and City and County Borrowing Powers Approved.—The Governor has approved three bills relating to savings bank investments and city and county borrowing powers, which passed during the 1922 session of the Legislature.

The act affecting city borrowing amends Chapter 44 of the General Laws, giving city treasurers authority to issue notes for temporary borrowing. The act follows:

Be it enacted, &c., as follows:
Chapter 44 of the General Laws is hereby amended by inserting after Sec. 5 the following new section:

Sec. 5A. To provide the necessary funds to meet liabilities authorized by Sec. 34, the treasurer of a city, with the approval of the official whose approval is required by the city charter in the borrowing of money, may borrow on notes of the city, during any one month between the beginning of the financial year and the time of passing the revenue loan order, a sum not exceeding one twelfth of the amount obtained by adding the previous year's tax levy to the sum received from the commonwealth on account of the income tax during the preceding year. The amount so borrowed shall be deemed a part of the amount which may be borrowed under Sec. 4. The provisions of city charters relative to loan orders shall not otherwise apply to loans issued under this section. [Approved Feb. 9 1922.]

The second act, relating to county borrowing, amends Chapter 35 of the General Laws, providing for a serial method of paying off obligations. The act reads:

Be it enacted, &c., as follows:
Chapter 35 of the General Laws is hereby amended by inserting after Sec. 37 the following new section:

Sec. 37A. Counties shall not issue any bonds or notes payable on demand, and they shall provide for the payment of all debts, except those incurred in anticipation of revenue or in anticipation of reimbursement from cities and towns, by such annual payments as will extinguish the same at maturity, and so that the first of such annual payments on account of any loan be made not later than one year after the date of the bond or note issued therefor, and so that the amount of such annual payment in any year on account of such debt, so far as issued, shall not be less than the amount of the principal payable in any subsequent year. The proceeds of any sale of bonds or notes, except premiums, shall be used only for the purposes specified in the original authorization of the loan; provided that unexpended amounts may be applied to maturing annual payments of the same loan. Any premium received upon such bonds or notes, less the cost of preparing, issuing and marketing them, shall be applied to the payment of the principal of the first bond or note to mature. [Approved March 7, 1922.]

The Third Act, relating to investments by savings banks, requires that a list of certain public utilities whose bonds or notes are legal investments in Massachusetts, be furnished to the Commissioner of Banks, annually at such time after June 16 as the Commissioner shall designate, and provides that unpledged shares of co-operative banks may be used as collateral for personal loans at not more than 90% of their withdrawal value. The act reads as follows, the new parts being printed in italic type:

Be it enacted, &c., as follows:
Sec. 1. The clause entitled "Sixth" of Sec. 54 of Chapter 168 of the General Laws, as amended by Chapter 229 of the Acts of 1921, is hereby further amended by adding at the end thereof the following new sentence:—
A list of the companies whose securities prima facie comply with the requirements of this clause shall be furnished to the commissioner annually, at such time after June 16 in any year as he shall designate, by the

proper authorities of the commonwealth having supervision over such companies,—so that said clause will read as follows:—Sixth. In the bonds of a gas, electric or water company secured by a first mortgage of the franchise and property of the company; provided, that the net earnings of the company, after payment of all operating expenses, taxes and interest, as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years preceding the making of such investment equal to not less than 4% on all its capital stock outstanding in each of said years; and, provided, that the gross earnings of the company in the fiscal year preceding the making of the investment have been not less than \$100,000. A list of the companies whose securities prima facie comply with the requirements of this clause shall be furnished to the commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the commonwealth having supervision over such companies.

Sec. 2. Subdivision (c) of the clause entitled "Ninth" of said Sec. 54 contained in lines 560 to 570, inclusive, of said Section, is hereby amended adding at the end thereof the following:—A list of the companies whose securities prima facie comply with the requirements of this subdivision shall be furnished to the commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the commonwealth having supervision over such companies,—so that said subdivision will read as follows:—(c) A bond or note of a gas, electric light, telephone or street railway corporation incorporated or doing business in this commonwealth and subject to the control and supervision thereof; provided, that the net earnings of said corporation, after payment of all operating expenses, taxes and interest as reported to, and according to the requirements of, the proper authorities of the commonwealth, have been in each of the three fiscal years preceding the making or renewing of such loan equal to not less than 4% on all its capital stock outstanding in each of said years; and provided, that the gross earnings of said corporation in the fiscal year preceding the making or renewing of such loan have been not less than \$100,000. A list of the companies whose securities prima facie comply with the requirements of this subdivision shall be furnished to the commissioner annually, at such time after June 16 in any year as he shall designate, by the proper authorities of the commonwealth having supervision over such companies.

Sec. 3. Paragraph (3) of subdivision (e) of the said clause entitled "Ninth," contained in lines 592 and 593 of said Sec. 54, is hereby amended by inserting after the word "therein" in said line 593 the words:—and unpledged shares of co-operative banks at not more than 90% of their withdrawal value,—so that the said paragraph will read as follows: (3) Deposit books of depositors in savings banks at not more than 90% of the amount of deposits shown therein and unpledged shares of co-operative bank at not more than 90% of their withdrawal value; or [Approved Mar. 17 1922]

Oklahoma (State of).—School Funding Bond Investigation.—Attorney-General George F. Short, having discovered discrepancies in a \$37,000 funding bond issue by Helena School District, notified all county attorneys to check over carefully all funding bonds presented to the courts for approval. This statement is made by the Oklahoma City "Oklahoman," which also says:

E. B. Harris and R. E. Gano, members of the School Board of Helena, have handed him their resignations and he has arranged for the district to regain what it lost when the bonds were sold at 80 cents on the dollar, despite the fact that the Helena district is a wealthy one, Short declared.

"The Board went into District Court and confessed judgment on a number of claims, among which was \$7,000, purely fictitious," said Short. "This \$7,000 was explained as a discount on the bonds. There was also a claim for \$5,000 for the purchase of a gymnasium, not included in the estimate of this year's current expense. It was merely a gymnasium the School Board wanted to buy without disturbing public opinion by submitting the question of whether bonds should be voted for its purchase. An item for salaries of teachers and janitors not yet earned was contained in the funding bond issue."

"J. W. Hill, County Attorney of Alfalfa County, will file suit for the recovery of all moneys unlawfully paid out. Probably not more than one-half of the bond issue was bona fide indebtedness, yet when the records reached this office they were models of form and regularity."

"A number of funding bond issues, I believe, are similar to the one voted by the Helena district. In each such instance attention of district judges who authorized issuance of the bonds is being called to this condition."

"This office has adopted a policy of requesting the County Attorney of every county from which a funding bond issue arises to investigate and write us whether any fraud or deception was practiced upon the district court authorizing the same."

"Such policy will delay approval of bond issues which should be approved promptly, but a large part of the funding bond issues passed on confessed judgments should be investigated. Too many county school districts and municipalities are ignoring the spirit of the law and many officers desiring to purchase equipment or buildings or pay debts for which no estimate is made have ignored the law, proceeding to purchase equipment and arranging with the district or city to be sued."

"As fast as we can get the evidence which warrants action, we shall cause to be filed civil suits funding bonds paid out at the expense of the taxpayer. We may not be able to stop the practice, but we are going to do what we can. This funding bond practice is nearly as detrimental to the interest of taxpayers as syndication by bond buyers to prevent competition."

Short declared that the funding bond law is a good one and is a proper exercise of government power; that it is only the violation of its provisions which he is fighting.

Wisconsin (State of).—School District Disputes to Be Settled by Town Records.—The Oshkosh "Northwestern" on April 29 reported that the Attorney-General's Department, in an opinion given to Matt Lampert, Chief Clerk of the Commission of Public Lands, rendered in a controversy regarding land collateral listed by Delavan School District for an issue of school bonds, held that the Commission cannot decide boundary disputes between school districts, but that such controversies should be settled by reference to town records, as it has always been the duty of towns to create, alter, consolidate and dissolve school districts.

BOND CALLS AND REDEMPTIONS

Las Animas, Bent County, Colo.—Bond Call.—J. B. Shaw, City Treasurer, is calling for payment sewer bonds numbered 23, 25 and 26 in denomination of \$500 each.

Parma, Canyon County, Idaho.—Bond Call.—R. B. Mitchell, City Treasurer, is calling for payment the following bonds:

Sewer District No. 2—Numbers 31 to 34 incl.
General Water bonds—Numbers 1 and 2.
Interest ceases on July 1.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA, Pontotoc County, Okla.—BOND ELECTION.—An election will be held on June 6 to vote on the proposition of issuing \$110,000 memorial convention hall site purchase and building bonds.

AKRON CITY SCHOOL DISTRICT (P. O. Akron), Summit County, Ohio.—BOND SALE.—The \$500,000 5% bonds offered on May 31 (V. 114, p. 2041) were awarded to Tucker, Robinson & Co. of Toledo at a premium of \$18,350 (103.67), a basis of about 4.59%. Date June 1 1922. Due \$25,000 yearly on June 1 from 1924 to 1943 incl.

ALVARADO, Johnson County, Texas.—BOND ELECTION.—On June 6 a proposition to issue \$19,000 street-impt. bonds will be submitted to the vote of the people.

ANSON, Jones County, Texas.—BONDS VOTED.—On May 11 the \$80,000 6% water-extension bonds (V. 114, p. 1802) were voted at the election held on that day.

ARGYLE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Argyle), Washington County, N. Y.—BOND SALE.—The \$15,000 5½% 16-year (aver.) school bonds offered on May 26—V. 114, p. 2265—were sold to the Union National Corp. at a premium of \$108 03 (100.72), a basis of about 5.43%. Date June 1 1922. Due \$500 yearly on Dec. 1 1923 to 1952, incl. The others were:

Premium.		Premium.	
Geo. B. Gibbons & Co.-----	\$106 31	Sherwood & Merrifield-----	\$100 63
The above two bids were for 5% bonds.			

ARLINGTON, Middlesex County, Mass.—LOAN OFFERING.—The Town Treasurer will receive bids until 2 p. m. June 5 for the purchase at discount of a temporary loan of \$100,000 dated June 8 and maturing Nov. 28 1922.

ARLINGTON HEIGHTS TOWNSHIP HIGH SCHOOL DISTRICT, Cook County, Ill.—BOND SALE.—Hill, Joiner & Co. of Chicago, recently purchased an issue of \$75,000 5% coupon school building and site bonds. Denom. \$1,000. Date May 1 1922. Prin. and ann. int. (May 1) payable at the Continental & Commercial National Bank, Chicago. Due \$5,000 yearly on May 1 from 1928 to 1942 inclusive.

ARVADA, Jefferson County, Colo.—BOND SALE.—James H. Causey & Co. of Denver have purchased \$15,000 6% 15-year water bonds.

ASHLEY SCHOOL DISTRICT NO. 9 (P. O. Ashley, McIntosh County, No. Dak.—BONDS VOTED.—An issue of \$40,000 5% coupon building and equipping high school bonds has been voted. The bonds are described as follows: Denom. \$1,000. Date July 1 1922. Int. J. & J. Due July 1 1942. We are advised by R. C. Miles, President of the School Board, that the bonds will be offered about July 1. J. C. Gold is Clerk of School Board.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—BOND OFFERING.—B. E. Brainard, Clerk Board of County Commissioners, will receive sealed bids until 1 p. m. June 5 for the following 5½% improvement bonds: \$123,000 Colebrook-Wayne Road bonds. Due yearly on Oct. 1 as follows: \$13,000, 1923 to 1925 incl., and \$14,000 1926 to 1931 incl. 59,000 Stanhope-West Williamsfield bonds. Due yearly on Oct. 1 as follows: \$6,000, 1923 to 1926 incl., and \$7,000, 1927 to 1931 incl. Denom. \$1,000. Date April 1 1922. Int. A. & O. Certified check for \$500, for each issue, payable to the County Treasurer, required.

BASIN, Big Horn County, Wyo.—BOND OFFERING.—Sealed bids will be received by R. B. West, Mayor, until 3 p. m. June 10 for \$60,000 coupon water works bonds not to exceed 6% int. Denom. \$1,000. Prin. and int. payable at the National City Bank, N. Y. C. Due in 30 years, redeemable at option of town, 15 years after date. A cert. check for \$2,500 required.

BEAVER, Beaver County, Pa.—BOND SALE.—On May 29 the Fort McIntosh National Bank of Beaver purchased \$35,000 general impt. bonds and \$15,000 playground 5% bonds at par, plus a premium of \$3,580, equal to 107.16.

Notice that this city would sell the \$35,000 general impt. bonds, mentioned above, was given in V. 114, p. 2388.

BELTRAMI COUNTY (P. O. Bemidji), Minn.—BOND OFFERING.—A. D. Johnson, County Auditor, will receive sealed bids until 10 a. m. June 7 for \$5,000 6% bonds. Denom. \$500. Date June 1 1922. Int. semi-ann. A certified check for 2%, payable to the County Treasurer, required.

BIRMINGHAM, Ala.—BOND SALE.—The \$88,500 5½% public improvement bonds offered on May 30 (V. 114, p. 2153) have been awarded to Steiner Bros. & Co. of Birmingham at par plus a premium of \$1,893 90, equal to 102.14. Date June 1 1922. Due June 1 1932, not exceeding one-fifth in amount of bonds being redeemable by the city on June 1 1924 and similar number of bonds each year thereafter by paying the holder or holders one-half the annual interest on the bonds redeemed.

BLACKLICK TOWNSHIP, Cambria County, Pa.—BOND OFFERING.—The \$80,000 5% road bonds offered on May 27—V. 114, p. 2042—were sold to Biddle & Henry of Philadelphia, at par and interest, plus a premium of \$3,270 40 (104.087). Date July 1 1922. Due serially on July 1 from 1924 to 1943, inclusive. The other bidders were:

Premium.		Premium.	
Glover & MacGregor-----	\$2,810	Lewis & Snyder-----	\$828
Redmond & Co.-----	1,900		

BLACK RIVER, Jefferson County, N. Y.—BOND SALE.—The \$17,000 5% 7½-year (aver.) road bonds offered on May 29—V. 114, p. 2388—were awarded to Geo. B. Gibbons & Co. of New York, at 103.24, a basis of about 4.75%. Date July 1 1922. Due \$2,000 on July 1 1925 and \$1,500 yearly on July 1 from 1926 to 1935, inclusive. The other bidders were:

Rate Bid.		Rate Bid.	
Sherwood & Merrifield-----	103.127	New York Securities Corp-----	101.85
O'Brien, Potter & Co.-----	102.357	Daniel M. Anderson-----	101.57
Northern N. Y. Trust Co.-----	102.80	Jefferson County Savs. Bank-----	100.00
Union National Corp-----	102.21	Watertown National Corp-----	100.00

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—The \$2,000 5% 5½-year (aver.) Benjamin F. Hawkins et al., North Township bonds offered on May 25—V. 114, p. 2266—were awarded to Thos. D. Sheerin & Co. of Indianapolis, at a premium of \$28 10 (101.405), a basis of about 4.72%. Date May 2 1922. Due \$100 each six months from May 15 1923 to Nov. 15 1932, inclusive.

BOSTON SCHOOL TOWNSHIP (P. O. Boston), Wayne County, Ind.—BOND OFFERING.—Albert B. Parks, Township Trustee, will receive sealed bids until 2 p. m. June 9 for \$43,500 5% school construction bonds. Denom. \$500 and \$450. Date May 10 1922. Prin. and semi-ann. int. (J. J.), first payment to be made on July 1 1923 payable at the Farmers State Bank of Boston, Ind. Due semi-ann. as follows: \$1,450, from July 1 1923 to Jan. 1, 1936, and \$2,900 on July 1 1936 and Jan. 1 1937. Cert. check for \$300 payable to Albert B. Parks, Trustee, is required with each bid. Bids for less than par and accrued int. will not be considered.

BOULDER, Boulder County, Colo.—BOND ELECTION CONSIDERED.—Our western representative advises us in a special telegraphic dispatch that the City of Boulder is considering an election to vote on \$110,000 bridge and water bonds.

BOWIE INDEPENDENT SCHOOL DISTRICT (P. O. Bowie), Montague County, Texas.—BONDS VOTED.—The \$22,000 6% serial school bonds were voted by a count of 376 "for" to 224 "against" at the election held on March 23—V. 114, p. 1210. A. L. Thieson, Sec.

BOWLES SCHOOL DISTRICT, Fresno County, Calif.—BOND OFFERING.—D. M. Barnwell, Clerk Board of County Supervisors (P. O. Fresno), will receive sealed bids until 2 p. m. June 6 for \$15,000 6% school bonds. Denom. \$1,000. Date May 11 1922. Prin. and semi-ann. int. (M. & N.), payable at the County Treasurer's office. Due \$1,000 yearly on May 11 from 1925 to 1939, inclusive. Certified check for \$1,500, payable to the Chairman Board of County Supervisors required.

BRADSHAW SCHOOL DISTRICT, York County, Nebr.—BONDS VOTED.—An issue of \$40,000 school-building bonds was voted on May 17.

BRAWLEY UNION HIGH SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Until 2 p. m. June 5 M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), will receive sealed proposals for \$155,000 5% school bonds. Denom. \$1,000. Date May 15 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on May 15 as follows: \$9,000 1926 to 1941, incl., and \$11,000 1942. Certified or cashier's check for 5% of the amount bid, payable to the Chairman Board of County Supervisors required. Purchaser to pay accrued interest. Bonded debt \$46,000, valuation of the taxable property within this district, as shown by the 1921-22 equalized assessment book of Imperial County, is \$9,872,813.

BREVARD COUNTY (P. O. Titusville), Fla.—BOND OFFERING.—Sealed bids will be received until June 10 for \$200,000 6% road and bridge bonds by N. T. Froscher, Clerk of County Commissioners.

BROOKLYN HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Brooklyn Heights), Cuyahoga County, Ohio.—BOND OFFERING.—Clarence Pretzer, Clerk of the Board of Education, will receive sealed bids until 8 p. m. June 12 for \$75,000 5½% coupon school bonds. Denom. \$1,000. Date June 1 1922. Prin and semi-ann. int. (A. & O.) payable at the Home Branch of the Pearl Street Savings & Trust Co. Due yearly on Oct. 1 as follows: \$3,000, 1923 to 1925 incl.; \$4,000, 1926; \$3,000, 1927 to 1929 incl.; \$4,000, 1930; \$3,000, 1931 to 1933 incl.; \$4,000, 1934; \$3,000, 1935 to 1937 incl.; \$4,000, 1938; \$3,000, 1939 to 1941 incl.; \$4,000, 1942; \$3,000, 1943 and 1944, and \$4,000, 1945. Certified check for 10% of the amount bid for, payable to the District Treasurer, required. Bonds to be delivered to the highest bidder at the Prosecutor's office, Old Court House. Bonds not to be sold for less than par and accrued interest.

BROWN COUNTY (P. O. Georgetown), Ohio.—BOND OFFERING.—Until 12 m. June 10 the County Commissioners will receive sealed bids for the following 5½% road improvement bonds: \$7,000 Mt. Nebo Church road bonds. Denom. 16 for \$400 each and 1 for \$600. Due yearly on Dec. 1 as follows: \$800 from 1923 to 1930 and \$600 in 1931.

28,500 Locust Ridge-Surryville road bonds. Denom. \$500. Due yearly on Dec. 1 as follows: \$3,000 from 1923 to 1928, inclusive, and \$3,500 from 1929 to 1931, inclusive.

Date June 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the County Treasury. Certified check, payable to the County Treasurer, for 2% of amount of bonds bid for is required. Bonds to be delivered at the County Treasury. Bonds to be sold for not less than par and accrued int.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—BOND SALE.—Kauffman-Smith-Emert & Co. and Wm. R. Compton Co. of St. Louis, jointly, have purchased \$300,000 5% road bonds at a premium of \$8,589, equal to 102.86.

CADILLAC, Wexford County, Mich.—BOND SALE.—On May 8 Mrs. W. W. Mitchell was awarded \$65,000 5% sewage-disposal plant construction bonds at par plus the expense of printing. Denom. \$1,000. Date July 1 1922. Int. J. & J. Due yearly as follows: \$5,000 from 1926 to 1930 incl. and \$10,000 from 1931 to 1934 incl.

CAMERON COUNTY (P. O. Brownville), Texas.—BOND ELECTION.—An election will be held on June 10 to vote on issuing \$400,000 road bonds.

CAMPBELL UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—Harry Pfister, County Clerk (P. O. San Jose), will receive bids until 11 a. m. June 5 for \$25,000 5% coupon bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due \$5,000 yearly on June 1 from 1923 to 1937, incl. Certified check for 5%, payable to the above official, required.

CARPENTERIA HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—DESCRIPTION OF BONDS.—Further details are at hand relative to the sale of the \$15,000 6% 1-15-year serial high school land purchase bonds, awarded on May 18 to the Commercial Trust & Savings Bank of Santa Barbara for \$16,330.50, equal to 108.87—V. 114, p. 2389. Denom. \$1,000. Date April 18 1922. Int. A. & O.

CASS TOWNSHIP SCHOOL DISTRICT, Richland County, Ohio.—BOND OFFERING.—T. A. Barnes, Clerk of Board of Education, will receive sealed bids until 12 m. June 10 for \$55,000 5½% coupon building bonds. Denom. \$1,000, \$400 and \$200. Date June 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the depository of the Board of Education. Due yearly on Oct. 1 as follows: \$2,400 from 1923 to 1933, incl., and \$2,200 from 1934 to 1946. Certified check for 2% of amount of bonds bid for, payable to the Clerk of Board of Education, is required. Bids for less than par and accrued interest will not be considered.

CEDAREIDGE, Delta County, Colo.—BOND SALE.—The International Trust Co. of Denver has purchased \$40,000 5½% water refunding bonds.

CEDAR RAPIDS, Linn County, Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 8 for \$100,000 4¼% coupon water works bonds by L. J. Storey, City Clerk. Date June 15 1922. Prin. and semi-ann. int. (June 15 and Dec. 15), payable at the Farmers' Loan & Trust Co., N. Y. Due \$5,000 yearly on June 15 from 1923 to 1942, incl. A cert. check for \$3,000 payable to the City of Cedar Rapids, required. Bonds will be sold subject to the approval of Wood & Oakley of Chicago. The officials state:

The Water Works has been owned by the City since 1903. There is no controversy or litigation pending or threatened affecting the corporate existing or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds. The principal and int. of all bonds previously issued have been promptly paid at maturity. Bonds are exempt from State, county or municipal taxation.

Financial Statement.

Estimated actual value of all taxable property	\$90,647.100
Assessed value of all property for taxation as equalized for year 1921-22	54,388.270
Total bonded indebtedness (not including this issue)	1,083.800
Floating debt	None
Certificates of Indebtedness and Mortgages	53.000
Value of property owned by City	3,695.756
City tax levy for year 1922—46.00 mills on ¼ valuation. Rate of tax per \$100.00—\$1.15.	

Present population estimated at 50,000; official 1920 National census, 45,566. Predominant nativity—American born. Municipality was incorporated in 1856. Commission government since 1908.

CELINA, Collin County, Texas.—BOND ELECTION.—An election will soon be held to vote on \$76,000 light and water bonds. S. A. Ausley, Mayor.

CENTRALIA SCHOOL DISTRICT, Craig County, Okla.—BONDS VOTED.—On May 18 by a count of 160 "for" to 92 "against" an issue of \$25,000 school-building bonds was voted.

CHARLESTON CITY SCHOOL DISTRICT (P. O. Charleston), Charleston County, So. Caro.—BOND SALE.—The \$200,000 5% school bonds offered on May 27—V. 114, p. 2266—have been awarded to Stacy & Braun at a premium of \$9,327 equal to 104.66, a basis of about 4.68%. Date July 15 1922. Due July 15 1947. The following bids were also received:

W. L. Slayton & Co.	\$208,740	Bank of Charleston	\$209,194
Provident S. B. & T. Co.	207,220	Sydney Spitzer & Co.	208,688
Weil, Roth & Co.	208,077	Trust of Georgia	207,680
C. W. Whitlitt & Co.	208,305	R. M. Marshall & Bro.	203,380
		J. H. Hilsman & Co.	205,220

CHATHAM COUNTY (P. O. Savannah), Ga.—BONDS VOTED.—The Newport News "Dispatch" of May 16 says:

"Two bond issues were enthusiastically voted by the people of Chatham county, (Georgia) on May 16, the election being notable because of the activity of women. An issue of \$250,000 for Chatham county's part in bridging the Savannah river, received 9,772 votes against 79.

An issue of the same amount for building permanent roads received 9,753 votes, against 178."

CHILDRESS, Childress County, Texas.—DESCRIPTION.—The \$310,000 5½% water bonds awarded to W. A. Myrick & Co., for the account of the First National Co. of St. Louis, as stated in V. 114, p. 2154, are described as follows: Denom. \$1,000. Date May 10 1922. Prin. and semi-ann. int. (April 10 and Oct. 10) payable at the Hanover National Bank, N. Y. City. Due on April 10 as follows: \$6,000, 1924, and \$8,000, 1925 to 1962 inclusive.

Financial Statement.

Estimated value of taxable property	\$6,000,000
Assessed valuation for taxation, 1921	2,966,968
Total bonded debt (including this issue)	435,000
Less waterworks debt	\$364,000
Less sinking fund	19,976
	383,976

Net bonded debt \$51,024. Population, 1920 census, 5,003.

CHILDRESS, Childress County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered \$310,000 5½% serial water bonds on May 22.

CLARK COUNTY (P. O. Jeffersonville), Ind.—BOND OFFERING.—O. B. Pifer, County Treasurer, will receive bids until June 12 for the following 4¼% highway bonds:

\$3,300 Frederick Scholl et al. Union Twp. bonds. Denom. \$165. 5,000 John S. Robertson et al. Charlestown. Two bonds. Denom. \$250. Date May 15 1922. Int. May 15 and Nov. 15. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932 incl. Bonds not to be sold for less than par. These issues were previously advertised—V. 114, p. 2266—but through a mistake the date of sale was set for Sunday (May 28).

CLARION COUNTY (P. O. Clarion), Pa.—BOND OFFERING.—Until 2 p. m. June 9 the County Commissioners will receive sealed bids for \$300,000 5% coupon (with privilege of registration as to principal) road bonds. Denom. \$1,000 and \$500. Date July 1 1922. Int. semi-ann. (J. & J.), payable at the County Treasurer's office, or at the Citizens' Trust Co., Clarion. Due \$15,000 yearly on July 1 from 1925 to 1944 incl. Total debt May 22 1922 (excluding this issue), none; assessed valuation, \$10,763,253.

CLAY COUNTY ROAD DISTRICT NO. 1 (P. O. Henrietta), Texas.—BONDS VOTED.—An issue of \$106,000 precinct road bonds has been voted.

CLEAR LAKE, Sherburne County, Minn.—BONDS VOTED.—Recently, \$3,000 town hall bonds were voted.

CLIFTON, Bosque County, Texas.—BONDS VOTED.—The following 5% 10-40-year (opt.) city bonds were voted at the election held on May 2 (V. 114, p. 1566): \$20,000 water extension. \$35,000 municipal light plant. 25,000 city hall and auditorium.

BONDS DEFEATED.—The \$50,000 sewer bonds submitted to the vote of the people on the same day (May 2) were defeated.

CLIFTON FORGE, Allegheny County, Va.—BOND OFFERING.—Sealed bids will be received by W. D. Bowles, Acting Chairman of the Finance Committee, until 12 m. June 10 for \$240,000 6% 30-year municipal electric light system bonds. Date July 1 1922. A deposit of 2% is required.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Tex.—BOND ELECTION.—An election will be held to-day (June 3) to vote on issuing \$16,000 5½% 40-year school bldg. bonds. R. R. Waldrop, Secretary.

CLINTON COUNTY (P. O. Frankfort), Ind.—BOND OFFERING.—J. Marcus Smith, County Treasurer, will receive bids until 2 p. m. June 10, for the following 5% highway construction and impt. bonds: \$20,600 Grank Gossard et al., Johnson Township bonds. Denom. \$1,030. 19,520 Pearl Sears et al., Jackson Township bonds. Denom. \$976. 16,200 John S. Orr, Johnson Township bonds. Denom. \$810.

Date May 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue six months from May 15, 1923 to Nov. 15 1932, incl.

COAL CREEK SCHOOL DISTRICT (P. O. Coal Creek), Anderson County, Tenn.—BONDS VOTED.—BOND OFFERING.—At the election held on May 27—V. 114, p. 2267—the \$30,000 school bldg. bonds were sanctioned by the voters by a vote of 155 "for" to 102 "against." Int. rate 5%. Due in 30 years. Bids will be received at once.

COAL TOWNSHIP (P. O. New Straitsville), Perry County, Ohio.—BOND SALE.—The \$5,000 6% funding bonds offered on May 22—V. 114, p. 2267—have been sold to the Martin Bank Co., New Straitsville, at par. Date May 15 1922.

COFFEE COUNTY (P. O. Manchester), Tenn.—BOND ELECTION.—On June 17 an election will be held to vote on the question of issuing \$600,000 road bonds.

COLUMBIANA, Columbiana County, Ohio.—BOND OFFERING.—Alfred Barrow, Village Clerk, will receive sealed bids until 12 m. June 9 for the following 5% bonds: \$22,000 water system and fire protection impt. bonds. Due \$1,000 yearly from Sept. 1 1923 to Sept. 1 1944, incl.

21,500 (village portion) grading draining and paving bonds. Due yearly on Sept. 1 as follows: \$2,500 from 1923 to 1929, incl., and \$2,000 in 1930 and 1931.

Denom. \$500. Date April 15 1922. Int. semi-ann. Cert. check payable to the Village Treasurer, is required with each issue. All bids must be for not less than par and accrued interest.

COLUMBUS, Lowndes County, Miss.—BOND SALE.—The \$50,000 5½% refunding bonds offered on May 23—V. 114, p. 2267—have been awarded to the Merchants & Farmers Bank of Columbus, at par plus a premium of \$400, equal to 100.80, a basis of about 5.17%. Date June 1 1922. Due \$1,000 yearly on June 1 from 1923 to 1947, incl.

CONSHOHOCKEN SCHOOL DISTRICT (P. O. Conshohocken), Montgomery County, Pa.—BONDS VOTED.—At the election held on May 16 (V. 114, p. 1687) the proposition to issue \$150,000 bonds was passed by a vote of 826 "for" and 606 "against" the proposition.

CROSSVILLE, Cumberland County, Tenn.—BOND OFFERING.—Bids will be received for \$20,000 6% coupon 10-20-year (opt.) school bonds until June 10 by U. S. Rose, City Recorder. Denom. \$500. Int. semi-ann.

CUPERTINO UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—Until 11 a. m. June 5 Harry Pfister, County Clerk (P. O. San Jose), will receive bids for \$6,500 5% coupon school bonds. Denom. \$500. Date June 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on June 1 as follows: \$500, 1923, and \$1,000, 1924 to 1929, incl. Certified check for 5%, payable to the above Clerk, required.

DAKOTA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Hubbard), Nebr.—BOND SALE.—An issue of \$18,000 5½% school bldg. bonds has been purchased by the Peters Trust Co. of Omaha. Denom. \$1,000. Date June 1 1922. Due on June 1 as follows: \$5,000, 1927 and 1932, incl., and \$8,000, 1942. Int. payable annually (June) at Dakota County Treasurer's office in Dakota City.

Financial Statement.

Assessed value as returned by assessor, 1921	\$827,000
Total bonded debt, this issue only	18,000
Present population, estimated, 350.	

DARBY, Delaware County, Pa.—BOND OFFERING.—Edwin R. Franklin, Borough Secretary, will receive sealed bids until June 5, for \$25,000 coupon serial roadway bonds, int. rate not to exceed 5%.

DAWSON, Navarro County, Texas.—BONDS VOTED.—The \$45,000 6% serial water bonds (V. 114, p. 1928) were voted by a count of 116 "for" to 101 "against" at the election held on May 2.

DEARBORN, Wayne County, Mich.—BOND SALE.—The First National Co. of Dearborn has purchased \$55,000 4½% street impt. bonds at a premium of \$138, equal to 100.25, a basis of about 4.48%. Denom. \$1,000. Date June 1 1922. Int. A-O. Due June 1 1942.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Chas. W. Baber, County Treasurer, will receive bids until 2 p. m. June 10, for \$68,000 5% coupon Arthur B. McCullough et al., Helmer, Corunna & Garrett highway bonds. Denom. \$1,000 and \$800. Date May 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due \$6,800 yearly on May 15 from 1923 to 1932, incl. Bids for less than par and accrued int. will not be considered.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—Fred F. Reasoner, City Treasurer, will receive bids until 10 a. m. June 7 for \$3,200 5% Ralph H. Strong et al. Liberty Township highway impt. bonds. Denom. \$160. Date Aug. 15 1921. Int. semi-ann. (M. & N. 15). Due \$160 each six months from May 15 1922 to Nov. 15 1931, incl. Bonds to be delivered at the office of the County Treasurer. The first maturity date as here given comes to us from official sources.

DETROIT, Mich.—BOND OFFERING.—Henry Steffens, Jr., City Comptroller, will receive sealed bids until 12 m. June 6 for the following coupon or registered bonds, at not exceeding 6% interest: \$600,000 House of Correction Building bonds. Due \$100,000 yearly on June 1 from 1932 to 1937, inclusive.

8,000,000 public sewer bonds. Due yearly on June 1 as follows: \$266,000 1923 to 1932, incl., and \$267,000 1933 to 1952, inclusive.

6,000,000 water supply bonds. Due \$200,000 yearly on June 1 from 1923 to 1952, inclusive.

1,950,000 street railway bonds. Due yearly on June 1 as follows: \$500,000 1933 to 1935, inclusive, and \$450,000 1936.

4,000,000 street railway bonds. Due yearly on June 1 as follows: \$133,000 1923 to 1942, incl., and \$134,000 1943 to 1952, incl.

Date June 1 1922. Prin. and semi-ann. int. payable in Detroit or New York. Cert. check for 2% of bid required. It is stated that the legality has been approved by Jno. C. Thomson of New York.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BOND SALE.—The Minneapolis Trust Co. of Minneapolis, has purchased the \$6,200 6% drainage bonds offered on May 26—V. 114, p. 2267—at 108, a basis of about 5.23%. Date May 1 1922. Due May 1 1937. The following bids were also received:
Minneapolis Loan & Tr. Co. \$6,325 | Wells-Dickey Co. \$6,200
Northwestern Trust Co. 6,300
*For 5½% bonds; others all for 6% bonds.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 13, Wash.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 10 by Mattie S. Brown, County Treasurer, (P. O. Waterville) for \$1,500 funding bonds at not to exceed 6% int. Denom. \$150. Int. annually. Due \$150 yearly from 1923 to 1932, incl. Bidders must specify price and rate of interest at which they will purchase the bonds, and furnish blank bonds. All bidders except State of Washington, must deposit a certified check of 5% of the amount of the bid.

DOUGLAS AND SARPY COUNTIES DISTRICT NO. FRACTIONAL 2, Neb.—BOND SALE.—The Peters Trust Company of Omaha, has purchased \$4,000 6% school bldg. bonds. Denom. \$500. Date May 15 1922. Int. payable annually (May 15) at the Douglas County Treasurer's office in Omaha. Due \$500 yearly on May 15 from 1923 to 1930, incl.

Financial Statement.

Assessed value as returned by assessors, 1921.....\$429,245
Total bonded debt, this issue.....4,000
Present population, estimated, 120.

DOVER, Tuscarawas County, Ohio.—BOND OFFERING.—Until 12 m. June 8, C. L. Hopkins, Village Clerk, will receive bids for \$1,200 6% First Street impt. bonds. Denom. 8 for \$100 each and 2 for \$200 each. Date Nov. 1 1921. Int. semi-ann. Due yearly on Oct. 1 as follows: \$100 from 1923 to 1930, incl., and \$200 in 1931 and 1932. Cert. check for \$100, required. Bids must be for not less than par and accrued int.

DUBLIN, Erath County, Tex.—BOND ELECTION.—One June 14 an election will be held to vote on issuing \$25,000 water impt. bonds.

DUNN CENTER SCHOOL DISTRICT (P. O. Dunn Center), Dunn County, No. Dak.—BOND OFFERING.—Sealed bids will be received by the Clerk, Board of Education, until 9 p. m. June 13 for \$45,000 5% 20-year school refunding bonds.

DUQUESNE CITY SCHOOL DISTRICT (P. O. Duquesne), Allegheny County, Pa.—BOND OFFERING.—L. L. Cannon, Secretary of the School Board, will receive sealed bids until 8 p. m. June 13, for \$95,000 4½% coupon bonds to take up outstanding certificates of indebtedness. Denom. \$1,000. Date July 1 1922. Int. semi-ann. (J.-J.), payable at the First National Bank, Duquesne. Due yearly on July 1 as follows: \$5,000 from 1923 to 1947, incl., and \$4,000 from 1948 to 1952, incl. Cert. check for \$5,000, required. These bonds are said to be free from State tax in Pennsylvania. Bids must be for not less than par and accrued int. The bonded debt of May 29, including this issue, is \$359,000; assessed valuation for 1922 is \$17,051,070.

EAST CHICAGO, Lake County, Ind.—WARRANT SALE.—The 205,000 6% time warrants offered for sale on May 27—V. 114, p. 2268—were sold to local banks at par. Date June 1 1922. Due on or before Aug. 1 1922.

ELK CHUTE DRAINAGE DISTRICT, Pemescot and Dunklin Counties, Mo.—BOND SALE.—Stifel, Nicolaus Investment Co. and Geo. H. Burr & Co., both of St. Louis, jointly, purchased the \$250,000 6% bonds offered on April 5—V. 115, p. 1330. Denom. \$500 and \$1,000. Date Mar. 1 1922. Prin. and semi-ann. int. (M.-N.), payable at the State National Bank, St. Louis.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.—Fred A. Reed, County Treasurer, will receive bids until 10 a. m. June 5, for the following 5% highway impt. bonds:

\$78,000	Lawrence Leer et al., County Unit Highway No. 17, Jackson Township bonds. Denom. \$500 and \$400. Due annually beginning May 15 1923.
72,000	Joseph J. Eshleman et al., County Unit Highway No. 33, Olive Township bonds. Denom. \$500 and \$100. Due annually, beginning May 15 1923.
36,000	Abraham F. Roth et al., County Unit Highway No. 29, Jefferson Township bonds. Denom. \$500 and \$100. Due annually beginning May 15 1923.
32,000	George W. Fleming et al., County Unit Highway No. 10, Osolo and Cleveland Townships bonds. Denom. \$500 and \$100. Due annually beginning May 15 1923.
32,000	Daniel Iffert et al., Union Township bonds. Denom. \$400. Due \$800 each six months from May 15 1923 to Nov. 15 1942, incl.
26,000	Wm. H. Myers et al., Locke Township bonds. Denom. \$500 and \$150. Due two bonds each six months from May 15 1923 to Nov. 15 1942, incl.
16,500	Irvin B. Miller et al., Concord, Bango, Olive and Harrison Townships bonds. Denom. \$400, \$195, \$135 and \$95. Due four bonds each six months from May 15 1923 to Nov. 15 1932, incl.
8,000	Eamos Schaum et al., Concord Township bonds. Denom. \$400. Due \$400 each six months from May 15, 1923 to Nov. 15 1932, incl. Date May 15 1922. Int. semi-annually (May 15 and Nov. 15).

ELMIRA, Chemung County, N. Y.—BOND SALE.—The following coupon or registered bonds offered on June 1 (V. 114, p. 2390) were sold to Clark, Williams & Co. and C. W. Whitis & Co. at 101.10 for 4½%: \$400,000 pavement bonds. Due as follows: \$13,000 in 1923; \$10,000 in 1924; \$8,000 in 1925; \$9,000 in 1927 and 1929; \$15,000 in 1932; \$32,000 in 1933; \$40,000 in 1934; \$70,000 in 1936; \$50,000 in 1937; \$60,000 in 1938; \$57,000 in 1939 and \$18,000 in 1940. 200,000 sewer construction bonds. Due \$50,000 yearly from 1924 to 1945 inclusive. 50,000 pavement bonds. Due 1941.

EL PASO, El Paso County, Tex.—WARRANT OFFERING.—An issue of \$1,500,000 5% warrants will be offered for sale on June 5.

EMPORIA SCHOOL DISTRICT, Lyon County, Neb.—BONDS VOTED.—Recently \$5,700 school bonds were voted.

ERATH SCHOOL DISTRICT (P. O. Abbeville), Vermillion Parish, La.—BOND SALE.—Caldwell & Co. of Nashville have purchased the \$75,000 6% bonds offered on May 20—V. 114, p. 2044—at a premium of \$5,450, equal to 107.26. Date May 15 1922. Due in 25 years. The following bids were also received:
Sidney Spitzer & Co. \$80,460 00
Sutherland, Barry & Co. 80,250 00
W. L. Slayton & Co. 79,012 50

ESSEX COUNTY (P. O. Salem), Mass.—TEMPORARY LOAN.—On June 2, it is stated, a temporary loan of \$220,000, dated June 10 and maturing Dec. 10 1922, was awarded to the Gloucester Safe Deposit & Trust Co. on a 3.50% discount basis, plus \$5 premium.

EVANSVILLE, Vanderburgh County, Ind.—BOND SALE.—The three issues of 5% coupon bonds offered on May 31—V. 114, p. 2390—were sold to the City National Bank as follows:
\$175,000 7½-year (aver.) "public park bonds" for \$178,342 50 (101.91), a basis of about 4.69%. Date April 1 1922. Due yearly on April 1 as follows: \$30,000 from 1924 to 1928, incl., and \$25,000 in 1929.

125,000 7½-year (aver.) "public improvement bonds" for \$127,462 50 (101.97), a basis of about 4.68%. Date April 1 1922. Int. semi-ann. (Apr. 1 & Oct. 1). Due yearly on April 1 as follows: \$20,000 from 1924 to 1928, incl., and \$25,000 in 1929.

140,000 8½-year (aver.) "water works bonds" for \$145,853 (104.18), a basis of about 4.42%. Date June 1 1922. Int. semi-ann. (June 1 & Dec. 1). Due \$10,000 yearly beginning June 1 1924.

EUGENE, Lane County, Ore.—BONDS VOTED.—On May 19 the \$20,000 paving bonds—V. 114, p. 1567—were carried, it is stated, by a vote of 1227 to 1043.

FLOYD COUNTY (P. O. New Albany), Ind.—BOND SALE.—The Fletcher Savings & Trust Co. of Indianapolis, was awarded \$35,040 5% D. W. McKown et al., Greenville Township road construction bonds at a premium of \$1,378 (103.93). Denom. \$500. Int. semi-ann. (M.-N.).

FORT MADISON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Madison), Lee County, Ia.—BOND OFFERING.—Until 7 p. m. June 7 bids will be received for \$263,000 school bonds. Date Aug. 1 1922. Bids for less than par will not be considered. Rate of interest and maturity to be determined by School Board; James Law Jr., Sec. of School Board.

Financial Statement.

Assessed valuation, 1922.....	\$6,819,992
Taxable valuation, 1922.....	1,704,998
Moneys and credits (not included).....	480,000
Total bonded debt (including this issue).....	360,000
Population.....	12,066

FORTUNA, Humboldt County, Calif.—BOND SALE.—The Bank of Fortuna, has been awarded \$15,000 5% paving bonds, it is stated.

FRAMINGHAM, MIDDLESEX COUNTY, Mass.—NO BIDS RECEIVED.—There were no bids received for the \$10,000 4% coupon water system extension notes offered on May 27—V. 114, p. 2268.

FRANKLIN, Cambria County, Pa.—PRICE—DESCRIPTION.—The price paid by the Mellon National Bank for the \$82,000 5% street impt. bonds of the borough of Franklin—V. 114, p. 2268—was 106.10. The bonds are described as follows: Denom. \$1,000. Date April 1 1922. Int. semi-ann. (A. & O.). Due from 5 to 30 years.

FRANKLIN COUNTY (P. O. Brookville), Ind.—BOND OFFERING.—Thos. H. Feltz, County Treasurer, will receive bids until 1 p. m. June 5 for \$12,440 5% Douglas Hiler et al., Whitewater Township, highway construction and improvement bonds. Denom. \$311. Date June 5 1922. Int. semi-ann. (May 15 and Nov. 15). Due \$622 semi-annually from May 15 1923 to Nov. 15 1932, inclusive.

BOND OFFERING.—The above official will receive bids until the same time and date for \$13,440 5% Wm. Beckman et al., Highland Township, highway improvement bonds. Denom. \$336. Date June 5 1922. Int. semi-ann. (May 15 and Nov. 15). Due \$672 each six months from May 15 1923 to Nov. 15 1932, inclusive.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—Ralph W. Smith, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. June 7 for \$16,500 5½% "Sewer District Clinton No. 2 Water Works" bonds. Denom. 16 bonds for \$1,000 each and 1 bond for \$500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at office of County Treasurer. Due yearly on Dec. 1 as follows: \$2,000 from 1923 to 1929, incl., \$1,500 in 1930 and \$1,000 in 1931. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed for the successful bidder for the examination of said transcript before requiring compliance with the terms of this offering or any bids made thereunder. Certified check on a solvent national bank or trust company, payable to the Board of County Commissioners (or cash), in an amount equal to 1% of par value of all bonds bid for, is required. Purchaser to pay charges, if any, for delivery outside of city of Columbus. Bonds will be ready for delivery on day of sale. Bids for less than par and accrued interest will not be considered.

BOND OFFERING.—Until 10 a. m. June 7 the County Commissioners will receive sealed bids for the following bonds:
\$102,000 5% Babbit Road Impt. bonds. Denom. \$1,000. Due yearly on Dec. 1 as follows: \$12,000 from 1923 to 1925, incl., and \$11,000 from 1926 to 1931, incl.
110,000 5% Walker Road Impt. bonds. Denom. \$1,000. Due yearly on Dec. 1 as follows: \$13,000 in 1923 and 1924, and \$12,000 from 1925 to 1931, incl.

Date June 1 1922. Prin. and semi-ann. int. (J.-D.), payable at the County Treasurer's office. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding these bonds will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of the proceedings by the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of the transcript before requiring compliance with the terms of this notice or any bids made thereunder. Cert. check on a solvent national bank or trust company, payable to the Board of County Commissioners, (or cash) in an amount equal to 1% of amount of bonds bid for, is required. Purchaser to pay charges, if any, for delivery outside the City of Columbus.

FRANKLIN SCHOOL TOWNSHIP, Harrison County, Ind.—BOND OFFERING.—John Meurer, Township Trustee, will receive bids at his office in Lanesville until 2 p. m. June 17 for \$21,000 5% grade and high school bldg. bonds. Denom. \$700. Date July 1 1922. Int. semi-ann. (J.-J.). Due \$700 semi-ann. from July 1 1923 to Jan. 1 1938, incl. Bids must be for not less than par and accrued interest.

FRANKLIN SCHOOL TOWNSHIP (P. O. Fountain City R. F. D.), Wayne County, Ind.—BOND OFFERING.—Wm. J. Curtis, Trustee of the Township, will receive sealed bids until 10 a. m. June 9 for \$51,000 5% school bonds. Denom. \$500 and \$400. Date Apr. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at First National Bank of Richmond, Ind. First payment of interest to be made on July 1 1923. Due \$3,400 on July 1 1923 to 1936, incl., and \$3,400 on Jan. 1 1937. Cert. check for \$500, payable to Wm. J. Curtis, Township Trustee, is required. Bids for less than par and accrued interest will not be considered.

FULTON COUNTY (P. O. Wauseon), Ohio.—BOND OFFERING.—Until 10 a. m. June 12 F. E. Perry, County Auditor, will receive bids for the following 6% bonds:
\$12,500 road bonds. Denom. \$500. Due \$1,000 Jan. 1, and \$1,500, July 1 1923 to July 1 1927.
8,700 road bonds. Denom. \$500, 1 for \$200. Due as follows: \$700, Jan. 1 and \$1,000, July 1 1923; \$500, Jan. 1 and \$1,000 July 1 1924 to 1925, and \$1,000 Jan. 1 and July 1 1926 and 1927.

Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Certified check for 5% required.

FULTON SPECIAL ROAD DISTRICT (P. O. Fulton), Calloway County, Mo.—BONDS VOTED.—On May 18 \$50,000 road bonds were voted by a count of 933 "for" to 403 "against."

GALLATIN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Manhattan), Mont.—BIDS.—The following bids were received for the \$64,000 6% 10-20-year school bonds on May 20:

Bidder	Premium.	Interest.
Ferris & Hardgrove.....	\$550 00	5½%
*Montana Trust & Savings Bank.....	545 00	5¼%
Sidlo-Simons-Fels & Co.....	400 00	5½%
Bosworth, Chanute & Co.....	102 00	5½%
Manhattan State Bank.....	250 00	5¼%
Antonides & Co.....	1,312 00	6%
Sutherland Securities Co.....	1,867 50	6%
James N. Wright & Co.....	1,299 20	6%
W. L. Slayton & Co.....	1,996 80	6%

* Successful bid; for previous reference to same see V. 114, p. 2391. Interest rate on successful bid was incorrectly reported in V. 114, p. 2391, as 6%.

GARRISON, McLean County, No. Dak.—BOND OFFERING.—Until June 5 bids will be received for \$10,000 6% 10-year funding bonds. Denom. \$500. E. E. Wacker, City Auditor.

GARY SCHOOL CITY (P. O. Gary), Lake County, Ind.—BOND SALE.—The \$150,000 school series No. 15 bonds offered on May 25—V. 114, p. 1806—have been sold to the Fletcher-American Co. of Indianapolis for \$150,087 (100.058) for 4.40s, a basis of about 4.39%. Date June 1 1922. Due June 1 1942. The other bids received were as follows:

For 4½% Bonds.	For 4¾% Bonds.
E. H. Rollins & Sons, Ch. \$152,031 00	Northern Tr. Co., Chic. \$152,685 00
Merrill, Oldham & Co., Bos. 150,435 00	Paine, Webber & Co., Chi. 151,688 00
Meyer-Kiser Bank, Ind. 151,131 50	J. M. Holmes, Chicago. 150,000 00
City Trust Co., Indianapolis. 150,207 00	For 5% Bonds.
Bonbright & Co., Inc., Chicago. 150,106 55	Merrill, Oldham & Co., Bos. \$158,340 00
National City Co., Chic. 150,135 00	City Trust Co., Indianapolis. 159,233 00
Fletcher-Amer. Co., Ind. 150,687 35	Northern Tr. Co., Chic. 155,730 00
	Fletcher-Amer. Co., Ind. 157,634 00

GEORGETOWN, Williamson County, Texas.—BOND SALE.—Brig. Garrett & Co. of Dallas purchased \$85,000 paving bonds on May 22 at 97.25.

GERRY (P. O. Jamestown), Chautauqua County, N. Y.—BOND SALE.—The \$18,000 6% 5½-year (aver.) coupon bonds offered on May 25—V. 114, p. 2268—were sold to the Union National Corp. at a premium of

\$106.09 (100.589), a basis of about 5.88%. Date March 1 1922. Int. semi-ann. (M.-S.). Due \$2,000 yearly March 1 from 1924 to 1932, incl.

GIBSON COUNTY (P. O. Princeton), Ind.—BOND SALE.—On May 31 the \$86,400 5% 10½-year (aver.) G. F. Hoffman et al., Union Township bonds—V. 114, p. 2268—were sold to the City Trust Co. of Indianapolis, for \$89,997 (104.16) and int., a basis of about 4.51%. Date May 15, 1922. Due \$2,160 each six months from May 15 1923 to Nov. 15 1942, inclusive.

GLENDAL, Hamilton County, Ohio.—BOND OFFERING.—J. G. Gutting, Village Clerk, will receive sealed bids until 12 m. June 5 for \$50,000 5% coupon sewage improvement bonds. Denom. 4 for \$500 each and 48 for \$1,000 each. Date June 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Second National Bank of Cincinnati. Due \$2,500 yearly on Sept. 1 from 1923 to 1926, incl., and \$2,000 yearly on Sept. 1 from 1927 to 1946, incl. Certified check for 5% of the amount bid for, payable to the Village of Glendale required. Bonds not to be sold for less than par and accrued interest.

GOLDSBORO GRADED SCHOOL DISTRICT (P. O. Goldsboro), Wayne County, No. Caro.—BOND OFFERING.—Sealed bids will be received until 8 p. m. June 5 by W. E. Stroud, Secretary Board of Trustees, for \$300,000 coupon or registered school bonds not to exceed 5½% int. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable in gold at the Bankers Trust Co., N. Y. City. Due on May 1 as follows: \$5,000, 1923 to 1932 incl.; \$10,000, 1933 to 1942 incl., and \$15,000, 1943 to 1952 incl. A cert. check on a bank or trust company in North Carolina (or cash) for \$6,000 required. Legal opinion of Reed, Dougherty & Hoyt, N. Y. City, and Kenneth C. Royall of Goldsboro will be furnished. Bids to be made on blank forms to be furnished by the above official. Delivery of bonds to be made at the Bankers Trust Co., N. Y. City, or, if purchaser requests, delivery elsewhere at expense of purchaser.

GOOD WATER SCHOOL DISTRICT (P. O. Mexico City), Iron County, Mo.—BONDS VOTED.—An issue of \$2,500 school building bonds was recently voted.

GRAND RAPIDS, Itasca County, Minn.—BOND SALE.—The \$20,000 sewer bonds offered on May 24—V. 114, p. 2268—have been awarded as 5s at \$20.112 (100.01), a basis of about 4.99%, to Kalman, Wood & Co., Minneapolis. Date April 15 1922. Due April 15 1937.

GRASSY FORK TOWNSHIP (P. O. Crothersville R. F. D. No. 1), Jackson County, Ind.—BOND OFFERING.—Wm. H. Russell, Township Trustee, will receive sealed bids until 1 p. m. June 9 for \$20,000 5½% building and equipment bonds. Denom. \$700 and \$600. Date July 1 1922. Prin. and semi-ann. int. payable at the Crothersville State Bank, Crothersville. Due semi-annually as follows: \$700 from July 1 1923 to Jan. 1 1936 incl. and \$600 from July 1 1936 to July 1 1937 incl. The bonds will be offered for sale subject to the approval of the State Board of Tax Commissioners of Indiana.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND OFFERING.—County Treasurer will offer for sale on June 6 the following 5% coupon road bonds:

\$20,000 Willis Kemp et al., three mile road bonds. Denom. \$1,000.
17,000 James Wakefield et al., three mile road bonds. Denom. \$850.
4,500 Henry Collins et al., three mile road bonds. Denom. \$225.
Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15), payable at the County Treasurer's office. Due one twentieth of each issue semi-annually beginning May 15 1923.

GREENSBURG, Decatur County, Ind.—BOND SALE.—The \$9,000 4½% fire apparatus bonds offered on May 24—V. 114, p. 2268—were awarded to the Union Trust Co. of Greensburg, at par and int. Date April 15 1922. Due \$450 each six months from April 15 1923 to Oct. 15 1932, incl.

GREENVILLE INDEPENDENT SCHOOL DISTRICT, Hunt County, Texas.—BONDS REGISTERED.—The State Comptroller of Texas registered \$150,000 5½% serial bonds on May 22.

GREGORY SCHOOL DISTRICT (P. O. Gregory), Gregory County, No. Dak.—BONDS VOTED.—By a vote of 103 "for" to 3 "against" the \$20,000 school refunding bonds (not \$30,000 as a typographical error made us say in V. 114, p. 2156) were sanctioned by the voters. Int. rate 5%. Due in 20 years. We understand that these bonds are to be sold to the State of South Dakota.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND SALE.—The \$48,000 4½% Benton-Hinesley concrete road bonds offered on Dec. 24 1921—V. 113, p. 2638—were awarded to the Citizens State Bank of Noblesville, at par and accrued interest. Int. semi-ann. (M.-N.).

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE.—On May 31 the issue of \$600,000 4½% registered notes offered on that date—V. 114, p. 2391—was awarded to the First National Bank of Boston at 100.51, a basis of about 4.16%. Date June 1 1922. Due Jan. 1 1924.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$71,000 5½% 6-year (aver.) road bonds offered on May 31 (V. 114, p. 2269) were sold to Prudden & Co. of Toledo at a premium of \$2,205 (103.10), a basis of about 4.41%. Date May 1 1922. Due yearly on Nov. 1 as follows: \$7,000 from 1923 to 1931 and \$8,000 in 1932.

HANSOM TOWNSHIP (P. O. Alexandria), So. Dak.—BONDS DEFEATED.—At a recent election a proposition to issue \$30,000 bonds for the erection of school building was defeated.

HARRIS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Houston), Texas.—BOND ELECTION.—An election will be held on June 24 to vote on the question of issuing \$3,000 school bonds.

HARRIS COUNTY PRECINCT SCHOOL DISTRICT NO. 16 (P. O. Clinton), Tex.—BONDS VOTED.—School building bonds amounting to \$15,000 have been voted.

HARRISONBURG, Rockingham County, Va.—BOND SALE.—On May 27 the Rockingham National Bank of Harrisonburg, for the account of Wm. R. Compton Co. and Graham, Parsons & Co. of New York, purchased \$150,000 5% coupon (with privilege of registration as to principal only) water bonds at 100.089, a basis of about 4.98%. Denom. \$1,000. Prin. and semi-ann. int. (J.-J.) payable at City Treasurer's office. Due \$6,000 yearly on July 1 from 1927 to 1951 inclusive.

Financial Statement.

Actual value, estimated	\$10,500,000
Assessed value, 1921	7,009,454
Net bonded debt, including this issue	255,500
Net debt approximately 3½% of the assessed valuation.	
Population, 1920 Census, 5,875.	

HASKELL COUNTY COMMON SCHOOL DISTRICT NO. 13 (P. O. Haskell), Texas.—BOND ELECTION.—An election will be held to-day (June 3) to vote on issuing \$7,600 6% serial school building bonds.

HELMETTA SCHOOL DISTRICT (P. O. Helmetta), Middlesex County, N. J.—BOND OFFERING.—Clinton Clemons, Clerk Board of Education, will receive sealed proposals until 8 p. m. (daylight saving time) June 7 for the purchase of an issue of 5% coupon bonds not to exceed \$23,000. Denom. \$500. Date June 30 1922. Int. semi-ann. Due yearly as follows: \$2,000 1923 to 1933, incl., and \$1,000 1934. Cert. check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to Board of Education, required. Bonds to be delivered to successful bidder or bidders at the First National Bank, Jamesburg, on or after July 1 1922. It is stated that if two or more bidders offer to take the same amount of bonds then the bonds will be awarded to the bidder or bidders offering to pay therefor the highest additional price.

HENNING, Otter Tail County, Minn.—BOND SALE.—The \$5,000 funding bonds offered on May 27—V. 114, p. 2269—have been awarded as 6s to the First National Bank of Henning, at \$5.030 (100.60). Denom. \$1,000. Date May 27 1922. Int. annually (Jan. 2). Due yearly on Jan. 2, from 1923 to 1927, incl.

HIDALGO COUNTY (P. O. Lordsburg), Tex.—BONDS DEFEATED.—At the election held on April 28—V. 114, p. 1807—the \$25,000 6% 20-30-year bonds, which had already been sold, subject to being voted, to Benwell, Phillips & Co. of Denver, (V. 114, p. 435) were defeated.

HIGHLAND TOWNSHIP, Green County, Ind.—DATE OF OFFERING.—The offering of the \$2,500 6% bonds for the purchase of grounds and construction of a school house in District No. 8, which was reported in V. 114, p. 2311, will take place at 10 a. m. June 10 at the office of Cavins & Crane in Bloomfield, Ind. Denom. \$250. Date June 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the Bloomfield State Bank, Bloomfield. Due \$250 semi-ann. from July 1 1923 to Jan. 1 1928.

HULL INDEPENDENT SCHOOL DISTRICT (P. O. Hull), Liberty County, Tex.—BOND ELECTION.—School bldg. bonds to the amount of \$100,000 to bear 6% int. will be voted upon on June 10. V. E. Gnesendorf, Secre.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND OFFERING.—Sealed bids will be received until 12 m. June 10 by the County Commissioners for \$27,500 5% I. C. H. No. 4 bonds. Denom. \$500. Date June 15 1922. Prin. and semi-ann. int. (A.-O.), payable at the County Treasury. Due yearly on Oct. 1 as follows: \$3,000 from 1923 to 1930, incl., and \$3,500 in 1931. Cert. check, payable to the County Treasurer, for 5% of amount bid for is required. Bids for less than par and accrued int. will not be considered.

IDAHO (State of)—NOTE OFFERING.—D. F. Banks, State Treasurer, (P. O. Boise) will receive sealed bids until 10 a. m. (Mountain Time) June 10, for the following Treasury notes:

\$320,000 General Fund notes at not to exceed 7½% int. Cert. check for \$6,500 payable to the above official, required.

165,000 Highway Fund notes at not to exceed 7% int. Cert. check for \$3,500, payable to the above official, required.

Denom. to suit purchaser. Date June 30 1922. Due June 30 1923.

Each issue of treasury notes will be bearer notes. Holder will have the right to registration and to payment in the city of New York. Bids for both issues may specify acceptance of both bids. State will furnish bonds.

Delivery at Boise, Idaho.

INDIANAPOLIS, Ind.—BOND SALE.—On May 29 the Meyer-Kiser Bank of Indianapolis was awarded \$36,500 5% 10-year serial bonds for the city's share of the cost of constructing connecting link highways between city streets and county roads for \$37,575 50, equal to 102.94.

ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—BOND SALE.—On May 22 the following 2-10-year bonds were sold to Howe, Snow, Corrigan & Bertles for \$103,776 45 (101.59) for 6s:

\$10,350 Assessment District Road No. 32 bonds.
13,500 Assessment District Road No. 29 bonds.
22,500 Assessment District Road No. 24 bonds.
55,800 Assessment District Road No. 33 bonds.

Denoms. 9 for \$5,000, 45 for \$1,000, 18 for \$500, 27 for \$100 and 9 for \$50. Interest semi-annually.

JAMESTOWN, Chautauqua County, N. Y.—BOND AND CERTIFICATE SALE.—The following three issues of bonds and certificates, offered on May 27—V. 114, p. 2391—were sold to Geo. B. Gibbons & Co. of New York at their bid of 100.01 for 4.35s, a basis of about 4.349%:

\$76,810 17 paying certificates of indebtedness. Due June 1 as follows: \$8,410 17 in 1923 and \$7,600 from 1924 to 1932 incl. Cert. check for \$3,000 required.

34,094 19 paying bonds. Due June 1 as follows: \$3,494 19 in 1923 and \$3,400 from 1924 to 1932 incl. Cert. check for \$1,500 required.

20,000 00 sewer refunding bonds. Due \$2,000 June 1 1923 to 1932 incl. Cert. check for \$1,000 required.

Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office.

JASPER SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—Sealed bids will be received until 2 p. m. June 5 by M. S. Cook, Clerk Board of County Supervisors, (P. O. El Centro), for \$30,000 6% school bonds. Denom. \$500. Date May 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$2,000 yearly on May 1 from 1927 to 1941, incl. Cert. or cashier's check for 5% of the amount bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued int. Bonded debt, none. Valuation of the taxable property within this district as shown by the 1921-22 equalized assessment book of Imperial County, \$874,651.

JEFFERSON COUNTY (P. O. Jefferson), Wis.—BOND OFFERING.—Sealed proposals will be received by Geo. J. Becker, County Clerk, until 3 p. m. June 16 for \$605,000 5% highway bonds. A cert. check for 5% of bid required. The county will furnish printed bonds free to the successful bidder.

JEFFERSON COUNTY ROAD DISTRICT NO. 1, Texas.—BONDS REGISTERED.—On May 25 the State Comptroller of Texas registered \$2,000,000 5% serial bonds.

JOHNSTOWN, Licking County, O.—BOND SALE.—The Johnstown Bank purchased on May 19 \$6,500 6% plant equipment bonds at par and interest plus a premium of \$80 (101.23). Denom. 6 for \$1,000 each and 1 for \$500. Date March 1 1922. Int. semi-ann. (M.-S.). Due yearly on March 1 from 1923 to 1929 incl.

JUNCOS (Municipality of) Porto Rico.—BOND OFFERING.—Sealed proposals will be received until 9 a. m. July 3 by Jose Barreras, Commissioner of Public Service, Police and Prisons, for the following coupon bonds: \$40,000 improvement bonds not to exceed 6%. Due in 7 annual installments beginning July 1 1925.

88,000 6% improvement bonds. Due in 22 annual installments beginning July 1 1932. Bonds maturing after July 1 1933 will be subject to redemption at option of municipality on said date or any int. paying date thereafter.

Denom. \$1,000. Date Jan. 1 1922. Prin. and int. payable, and bonds will be delivered at some bank or trust company in Washington, D. C., Porto Rico or New York. A cert. check for, or bank draft (or cash) upon some national bank in the United States or upon any bank doing business in Porto Rico, payable to the Commissioner of Finance, required. Purchaser to pay accrued int. from date of bonds to date of delivery. The official announcement states:

"These bonds are exempt from payment of taxation in the United States and Porto Rico. These bonds may be accepted by the Government of Porto Rico, for deposits of funds of that Government or as security required by any of the laws of Porto Rico, to be deposited with the Treasurer of Porto Rico."

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Jackson County, Mo.—DESCRIPTION.—The \$1,000,000 5% school bonds, awarded as stated in V. 114, p. 2392, are described as follows: Denom. \$1,000. Date July 1 1921. Int. J. & J. Due July 1 1941.

KAUFMAN INDEPENDENT SCHOOL DISTRICT (P. O. Kaufman), Kaufman County, Texas.—BOND SALE.—The \$100,000 5½% 10-40 year (opt.) school bonds offered on May 22—V. 114, p. 2269—have been awarded to C. W. McNear & Co. of Chicago at a premium of \$2,025 plus the cost of printing bonds and paying attorneys' fees. Denom. \$1,000. Date June 10 1922. Int. April 10 and Oct. 10. Due June 10 1962; optional June 10 1932.

KEARNEY, Buffalo County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$15,000 6% intersection paving bonds. Denom. \$1,000. Date April 15 1922. Int. payable semi-ann. (April 15 and Oct. 15) at County Treasurer's office. Due April 15 1932; optional after 5 years from date.

Financial Statement.

Assessed value as returned by the assessors, 1921	\$8,500,000
Total bonded debt, including present issue	\$281,000
Water debt	101,000
Cash value of sinking fund	10,000

Net debt 170,000
Population, estimated, 10,000.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND SALE.—The \$16,800 5% 5½ year (aver.) S. J. Hartzell et al., gravel road Prairie Township bonds offered on May 29—V. 114, p. 2392—were sold to the Meyer-Kiser Bank of Indianapolis, at a premium of \$332 50 (101.98), a basis of about 4.65%. Date April 3, 1922. Due \$840 semi-ann. from May 15 1923 to Nov. 15 1932, incl.

LAC QUI PARLE COUNTY (P. O. Madison), Minn.—BOND SALE.—The Minnesota Loan & Trust Co., Northwestern Trust Co., and Lane, Piper & Jaffray, Inc., jointly have purchased the following 5½% bonds (as 4½s), offered on May 23—V. 114, p. 2270—at par plus a premium of \$2,510, equal to 101.47. Purchasers to furnish blank bonds and legal opinion.

\$166,600 ditch bonds. Due 6 to 20 years.
3,650 ditch bonds. Due 1 to 10 years.
Date July 15 1922.

LAKE COUNTY (P. O. Painesville), Ohio.—BIDS.—The following bids were received for the two issues of 5% coupon bonds offered on May 24—V. 114, p. 2270:

Ryan, Bowman & Co.	\$37 80	Prudden & Co.	\$233 00
Well, Roth & Co.	108 00	Stacy & Braun	100 00
A. T. Bell & Co.	303 00	First Nat. Bk., Willoughby	39 00
Seasegood & Mayer	121 00		

LA MESA, San Diego County, Calif.—BOND SALE.—The Bank of La Mesa, has been awarded \$20,000 5½% sewer, park and water bonds.

LA PLATA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Durango), Colo.—BOND ELECTION AND SALE.—Subject to being voted at an election to be held shortly, Boettcher, Porter & Co. of Denver, have purchased from \$2,200 to \$4,500 6% 10-20-year (opt.) school building bonds.

LA PLATA COUNTY SCHOOL DISTRICT NO. 21 (P. O. Ignacia), Colo.—BOND ELECTION AND SALE.—Boettcher, Porter & Co. of Denver, have purchased an issue of school bldg. bonds amounting to about \$8,000, subject to be voted at an election to be held shortly.

LA PLATA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Griffith), Colo.—BOND ELECTION AND SALE.—Subject to being voted at an election to be held soon, Boettcher, Porter & Co. of Denver, have purchased \$18,000 5½% school bldg. bonds. Due 1942, optional 1934.

LA PLATA COUNTY SCHOOL DISTRICT NO. 30 (P. O. Durango), Colo.—BOND ELECTION AND BOND SALE.—Boettcher, Porter & Co. of Denver, have purchased \$4,000 6% 10-20-year (opt.) school bldg bonds, subject to being voted at an election to be held soon.

LE FLORE COUNTY (P. O. Poteau), Okla.—DESCRIPTION.—The \$800,000 6% road bonds awarded as stated in V. 113, p. 2639—are described as follows: Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A-O), payable at the State Fiscal Agency in New York City. Due \$40,000 yearly on April 1 from 1928 to 1947, incl.

Assessed valuation 1921 (40%) actual	\$19,031,400
Total bonded debt	950,617
Sinking Fund	26,915

Net debt	923,702
Population, 1920 census, 42,765.	

LIPSCOMB INDEPENDENT SCHOOL DISTRICT (P. O. Lipscomb), Lipscomb County, Texas.—BONDS VOTED.—At the election held on May 20—V. 114, p. 2157—the \$20,000 6% school bonds were voted by a count of 72 "for" to 7 "against."

LAWRENCE COUNTY (P. O. Bedford), Ind.—BOND SALE.—The \$7,000 4½% coupon old Spencer Road, Perry Township bonds, offered on May 22—V. 114, p. 2270—were sold to the Citizens' National Bank at par and accrued interest. Date May 15 1922. Due \$350 each six months from May 15 1923 to Nov. 15 1932 incl.

LICKING COUNTY (P. O. Newark), Ohio.—BOND SALE.—On May 31 the \$20,850 5½% 3½-year (aver.) Inter-County Highway No. 23 bonds—V. 114, p. 2392—were sold for \$21,144 (101.43) and int., a basis of about 5.065%. Date June 1 1922. Due yearly on Oct. 1 as follows: \$850, 1923, and \$5,000, 1924 to 1927, incl.

LIMA, Allen County, Ohio.—BOND SALE.—On May 26 the \$563,000 5% intercepting and outfall sewer bonds—V. 114, p. 2047—were sold to Taylor, Ewart & Co., Inc., and A. B. Leach & Co., Inc., and the Second Ward Securities Co. of Milwaukee, at 104.113, a basis of about 4.58%. Date May 1 1922. Due yearly on Nov. 1 as follows: \$23,000 1923 to 1945, incl., and \$34,000 1946 (average life about 13 1-6 years).

LINN COUNTY (P. O. Marion), Iowa.—BOND ELECTION.—An election will be held on June 5 to vote on the question of issuing \$2,000,000 highway bonds.

LITTLOCK CREEK-PALMDALE IRRIGATION DISTRICT, Los Angeles County, Calif.—BOND SALE.—The California Bank, the Citizens National Bank, Stevens, Page & Sterling, Sheldon & Lancaster, Ramsdell S. Lasher and John O. Knight & Co., all of Los Angeles, have purchased \$660,000 6% tax free bonds. Denom. \$1,000. Prin. and semi-int. (J. & J.), payable in gold at the office of the California Bank. Due yearly on Jan. 1 as follows: \$1,000, 1925 and 1926; \$2,000, 1927 to 1932 incl.; \$3,000, 1933 to 1935 incl.; \$4,000, 1936; \$11,000, 1937; 12,000, 1938; \$14,000, 1939; \$15,000, 1940 and 1941; \$16,000, 1942; \$17,000, 1943 and 1944; \$23,000, 1945 to 1948 incl.; \$29,000, 1949 to 1952 incl.; \$34,000, 1953 to 1956 incl.; \$40,000, 1957 to 1958, and \$46,000, 1959 to 1960.

LIVERPOOL TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Valley City), Medina County, Ohio.—BOND SALE.—The \$50,000 5½% coupon school building bonds, offered on May 27—V. 114, p. 2270—were sold to Ryan, Bowman & Co. of Toledo at a premium of \$1,785 (103.57), a basis of about 5.07%. Date May 20 1922. Due \$2,500 yearly on Oct. 1 from 1923 to 1942 incl. The other bidders were:

	Premium		Premium
W. L. Slayton & Co.	\$1,580 00	Tucker, Robison & Co.	\$1,561 75
Otis & Co.	1,505 00	Title Guarantee & Tr. Co.	1,535 00
Campbell & Kinsey	1,585 00	Hanchett Bond Co., Inc.	1,375 00
Spitzer, Rorick & Co.	1,542 79	Stacy & Braun	1,153 00
Seasegood & Mayer	503 35	Blanchett, Thornburgh & Vandersall	1,262 50
Well, Roth & Co.	935 00	Citizens Tr. & Sav. Bank	1,100 00
Ohio State Bk. & Tr. Co.	1 00		

Eleven other bids were submitted, but were received too late for consideration.

LOGAN COUNTY SCHOOL DISTRICT NO. 91 (P. O. Peetz), Colo.—BOND ELECTION.—An election will be held on June 10 to vote on issuing \$12,000 5½% 15-year funding bonds. H. J. Weeth, Secretary.

LONDON GRADED SCHOOL DISTRICT (P. O. London), Laurel County, Ky.—BOND OFFERING.—Bids will be received until June 15 for \$21,500 6% tax-free school bonds. Denom. \$1,000. W. A. Wickersham, Chairman Board of Trustees. A like amount of bonds was offered on March 30—V. 114, p. 1332.

LORDSBURG, Hidalgo County, N. Mex.—PRICE.—The price paid by Benwell, Phillips & Co., and Sidlo, Simons, Fels & Co. for the \$110,000 6% 10-20 year (opt.) bonds on May 22 was par.

LUCAS COUNTY (P. O. Toledo), Ohio.—BOND OFFERING.—Sealed bids will be received by the County Auditor until 10:30 a. m. June 12 for the following highway improvement, sewer and water supply bonds: \$16,166 81 5½% Highway Improvement No. 178 bonds. Denom. 1 for \$1,166 81 and 15 for \$1,000 each. Due yearly on Sept. 1 as follows: \$1,166 81 in 1923; \$2,000 from 1924 to 1929 incl., and \$3,000 in 1930. Certified check for \$300 required.

63,624 31 5½% Highway Improvement No. 124 bonds. Denom. 1 for \$624 31 and 63 for \$1,000 each. Due yearly on Sept. 1 as follows: \$6,624 31 in 1923; \$7,000 from 1924 to 1930 incl., and \$8,000 in 1931. Certified check for \$500 required.

44,537 02 5½% Highway Improvement No. 152 bonds. Denom. 1 for \$537 02 and 44 for \$1,000 each. Due yearly on Sept. 1 as follows: \$4,537 02 in 1923 and \$5,000 from 1924 to 1931 incl. Certified check for \$500 required.

15,853 91 5½% Highway Improvement No. 153 bonds. Denom. 1 for \$853 91 and 15 for \$1,000 each. Due yearly on Sept. 1 as follows: \$1,853 91 in 1923, and \$2,000 from 1924 to 1930 incl. Certified check for \$300 required.

43,671 56 5% Water Supply Line No. 52 bonds. Denom. 1 for \$671 56 and 43 for \$1,000 each. Due yearly on Sept. 1 as follows: \$4,671 56 in 1924; \$4,000 in 1925, and \$5,000 from 1926 to 1932 incl. Certified check for \$500 required.

7,668 32 5% Water Supply Line No. 51 bonds. Denom. 1 for \$668 32 and 7 for \$1,000 each. Due yearly on Sept. 1 as follows: \$1,668 32 in 1924 and \$2,000 from 1925 to 1927 incl. Certified check for \$300 required.

12,376 52 5% Local Sanitary Sewer No. 85 bonds. Denom. 1 for \$376 52 and 11 for \$1,000 each. Due yearly on Sept. 1 as follows: \$2,376 52 in 1924 and \$2,000 from 1925 to 1929 incl. Certified check for \$300 required.

Date June 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Certified checks must be on Toledo banks. The bonds will be delivered at the Court House in Toledo on June 26 1922. Conditional bids will not be considered. A complete certified transcript of all proceedings, evidencing the regularity and validity of the issuance of the bonds, will be furnished the successful bidder in accordance with the provisions of Section 2295-3 of the General Code. A complete transcript of all proceedings relative to the issuance of the bonds, up to the date of the sale thereof, is now on file in the office of the County Commissioners for inspection by all persons interested.

LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Texas.—BOND SALE.—C. W. McNear & Co. of Chicago have purchased the \$100,000 6% school bonds offered on May 22—V. 114, p. 2270—at a premium of \$8,977, equal to 108.97, a basis of about 5.35%. Date May 1 1922. Due \$2,500 yearly on May 1 from 1923 to 1962, incl.

LYON COUNTY (P. O. Yerington), Nev.—BOND SALE.—On April 6 the Palmer Bond & Mtge. Co. of Salt Lake City, was awarded \$41,500 6% highway bonds for \$42,031, equal to 101.27. Denom. \$500. Date April 15 1922. Int. J. & J. Due 1934.

LYONS IRRIGATION DISTRICT (P. O. Lyons), Burt County, Neb.—BOND OFFERING.—Until 2 p. m. June 5 bids will be received for \$8,000 irrigation bonds. W. F. Greenlee, Secretary. Date July 1 1922.

MACOUPIN CREEK DRAINAGE DISTRICT, Greene and Jersey Counties, Ill.—BOND SALE.—The National Bank of Commerce of St. Louis, recently purchased an issue of \$230,000 6% bonds. Denom. \$1,000 and \$500. Date May 1 1922. Prin. and semi-ann. int. (F-A), payable at the National Bank of Commerce, St. Louis. Due serially on Aug. 1 from 1926 to 1945.

MADISON COUNTY (P. O. Anderson), Ind.—BOND OFFERING.—Earl C. Morris, County Treasurer, will receive bids until June 10 for \$9,000 5% Joseph S. Likens et al Free Grove Road, in Jackson Township, bonds. Denom. \$450. Date June 10 1922. Int. May 15 and Nov. 15. Due \$450 each six months from May 15 1923 to Nov. 15 1932, inclusive. Official announcement says: "To enable the immediate delivery of bonds on day of sale, the transcript will have attached to it a written opinion of examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid."

MAMARONECK, Westchester County, N. Y.—BIDS.—The following bids were received for the \$325,000 coupon sewer bonds, which were offered on May 25:

	Premium Offered.		Rate Bid.
*First Nat. Bk., Mt. Ver.	\$7,848 75	Geo. B. Gibbons & Co.	101.83
C. W. White	6,955 00	Sherwood & Merrifield	102.21
A. B. Leach & Co., Inc.	5,428 00		

* Successful bid. For previous reference to same, see V. 114, p. 2392. All the above bids were for 4½%.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—On May 25 the Union Trust Co. of Indianapolis, was awarded three issues of 5% bonds as follows:

\$250,000 9-year (aver.) track elevation bonds at a premium of \$14,657 11 (105.86), a basis of about 4.21%. Denom. \$1,000. Due yearly on May 15 as follows: \$15,000 from 1923 to 1937, incl.

150,000 8-year (aver.) Julietta Home bonds at a premium of \$7,051 11 (104.70), a basis of about 4.30%. Denom. \$1,000. Due \$10,000 yearly on May 15 from 1923 to 1937, incl.

35,000 5½-year (aver.) bridge bonds at a premium of \$1,197 11 (103.42), a basis of about 4.29%. Denom. \$500. Due \$7,000 yearly on May 15 from 1923 to 1932, incl.

MARSHALL SCHOOL DISTRICT (P. O. Marshall), Saline County, Mo.—BOND SALE.—The \$199,000 school bonds recently voted (V. 114 p. 2271) have been sold to a St. Louis firm at a premium of \$7,265, equal to 103.65.

MEAD, Saunders County, Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$8,500 6% water bonds. Denom. \$500. Date Nov. 15 1921. Int. payable annually at County Treasurer's office in Wahoo, Neb. Due Nov. 15 1941. These bonds were offered unsuccessfully on Jan. 2—V. 114, p. 1332.

Assessed value as returned by the assessors, 1921	\$444,640
Bonded debt, including this issue	\$18,100
Water debt	8,500

Net debt	\$9,600
Present population, estimated, 400.	

MELROSE, Middlesex County, Mass.—TEMPORARY LOAN.—On June 1 the National Shawmut Bank was awarded at 3.44% discount, plus 3.81% premium, a temporary loan of \$75,000, issued in anticipation of revenue, maturing Nov. 29 1922.

MELSTONE, Musselshell County, Mont.—BOND OFFERING.—I. W. Carlton, Town Clerk, will receive bids until 2 p. m. June 30 for \$11,668 32 6% funding bonds. Denom. \$500 and 1 for \$668 32. Date May 6 1922. Int. semi-ann. (J. & J.) payable at the Town Treasurer's office, or at option of purchaser, at some bank to be designated by the Town Treasurer in N. Y. City. Due May 6 1942, redeemable at option of Town on May 6 1932, or any interest payment date thereafter. A certified check for \$500 payable to the Town Treasurer, required.

MESA COUNTY SCHOOL DISTRICT NO. 41 (P. O. Grand Junction), Colo.—BOND SALE.—Benwell, Phillips & Co. of Denver, have purchased \$2,500 6% building bonds. Denom. \$500. Date May 1 1922. Principal and semi-annual interest (M. & N.) payable at Kountze Bros., New York City, or at County Treasurer's office in Grand Junction. Due May 1 1942, optional May 1 1932.

Assessed valuation	\$659,332
Bonded debt, including this issue	5,900
Population, estimated, 400.	

MIDDLE RIVER, Marshall County, Minn.—BOND OFFERING.—Sealed bids will be received until 11 a. m. June 10 by W. N. Erickson, Town Clerk, for \$4,000 6% town bonds. Denom. \$500. Date June 1 1922. Prin. and int. payable at Town Treasurer's office. Due \$500 yearly on June 1 from 1925 to 1932 incl.

MIDDLETOWN, Orange County, N. Y.—BOND SALE.—The \$329,000 4½% 22½-year (aver.) coupon (with privilege of registration) gold central grammar school bonds, offered on May 31—V. 114, p. 2048—were awarded to E. H. Rollins & Sons of New York, at 104.344, a basis of about 4.20%. Date June 1 1922. Principal and semi-annual interest (J. & D.) payable in gold at the New York Trust Co., N. Y., or in Middletown. Due \$5,000 yearly from 1924 to 1938, incl.; \$10,000 yearly from 1939 to 1953, inclusive; \$15,000 yearly from 1954 to 1959, inclusive and \$14,000 in 1960.

MILDOUSAN GRADED AND HIGH SCHOOL DISTRICT (P. O. Raeford), Hoke County, N. C.—BOND SALE.—Sutherland, Barry & Co. of New Orleans have purchased the \$15,000 6% school bonds offered on May 24—V. 114, p. 2158—at \$15,338 (102.22), a basis of about 5.90%. Date May 15 1922. Due \$500 yearly on May 15 from 1925 to 1954, incl.

MILLS, Harding County, N. Mex.—BONDS DEFEATED.—An issue of \$30,000 bonds was recently defeated by 7 votes.

MILWAUKEE, Wis.—BOND SALE.—A special telegraphic dispatch to us from Louis M. Kotecki, City Comptroller, advises us that the following 5% coupon 20-year (serial) bonds, offered on June 1—V. 114, p. 2393—have been sold to a syndicate composed of Eastman, Dillon & Co.; W. A. Harriman & Co., Inc.; Hornblower & Weeks; Keane, Higbie & Co., and the Equitable Trust Co., all of New York, at 105.041, a basis of about 4.36%:

\$500,000 school bonds. Denom. \$1,000. Date Jan. 1 1922.	
200,000 electric lighting bonds. Denom. \$1,000. Date Jan. 1 1922.	
350,000 park bonds. Denom. 340 for \$1,000 each and 20 for \$500 each. Date Jan. 1 1922.	
600,000 street opening bonds. Denom. \$1,000. Date Jan. 1 1922.	
600,000 bridge bonds. Denom. \$1,000. Date July 1 1922.	
500,000 harbor improvement bonds. Denom. \$500. Date July 1 1922.	
300,000 sewer bonds. Denom. \$1,000. Date July 1 1922.	

The above syndicate is offering these bonds to investors at prices to yield from 4.20% to 4.00%, according to maturities.

MINGO JUNCTION, Jefferson County, Ohio.—BOND OFFERING.—Leslie J. McKay, Village Clerk, will receive sealed bids until 12 m. June 10 for \$35,000 6% street improvement bonds. Denom. \$500. Date May 1 1922. Int. M. & S. Due as follows: \$1,500, Sept. 1 1922; \$2,000, March 1 and Sept. 1 1923 to 1931, and \$2,000, March 1 1932. Certified check for 5% of bonds bid for required.

MINNEAPOLIS, Minn.—BOND OFFERING.—Sealed bids will be received by the Committee on Ways and Means of the City Council at the

office of Dan O. Brown, City Comptroller, until 2:45 p. m. June 14 for \$731,565 38 not exceeding 5% special street improvement bonds, all dated July 1 1922 and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable April 1 1932 and July 1 1942. Certified check for 2% of the par value of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. All bids must include accrued interest from date of bonds to date of delivery.

The official advertisement of this bond offering will be found among the municipal advertisements of this week's issue.

MONMOUTH COUNTY (P. O. Freehold), N. J.—CORRECTION.—The \$450,000 notes, which were sold to Drexel & Co. of Philadelphia at par, bear interest at 3½%, and not 4¼%, as we reported in V. 114, p. 2271.

MONROE COUNTY (P. O. Stroudsburg), Pa.—BOND OFFERING.—J. Burton Hamblen, County Clerk, will receive sealed bids until 1:30 p. m. June 13 for \$100,000 5% gold coupon bonds. Denom. \$1,000. \$500, \$200 and \$100. Date Nov. 1 1921. Prin. and semi-ann. int. (M. & N.) payable in Stroudsburg. Due in 30 years; optional \$4,000 annually, beginning 1925. These bonds are part of an authorized issue of \$500,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The two issues of 5½% bonds offered for sale on May 27—V. 114, p. 2271—were awarded to A. C. Allyn & Co. of Chicago as follows:

\$17,500 Springfield St. extension bonds at a premium of \$424 (102.42), a basis of about 4.948%. Due Nov. 1 as follows: \$1,500 in 1922; \$2,000 from 1923 to 1928, incl., and \$1,000 from 1929 to 1942, incl. 11,050 Harshman Road extension bonds at a premium of \$12.50 (102.82) a basis of about 4.95%. Due Nov. 1 as follows: \$1,150 in 1923 and \$1,100 from 1924 to 1932, incl.

Date May 1 1922.

MOORE UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Mooers), Clinton County, N. Y.—BOND SALE.—On June 1 the \$10,000 6% 11-year (aver.) coupon bonds (V. 114, p. 2271) were sold to the Union National Corporation of New York at 108.18, a basis of about 5.03%. Date Jan. 10 1922. Due \$500 yearly on Jan. 10 from 1924 to 1943 incl.

MORGAN HILL SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—An issue of \$44,000 5% school bonds will be offered for sale on June 5, it is stated.

MORIAH, Essex County, N. Y.—BOND SALE.—The \$80,000 5% bonds offered on May 27—V. 114, p. 2272—were sold to the Riverhead Savings Bank at par and interest plus a premium of \$3,150 (103.93). Date July 1 1922. Bids were also submitted by Sherwood & Merrifield, Geo. B. Gibbons & Co., and the Union National Corp.

MOUNT SIGNAL UNION SCHOOL DISTRICT, Imperial County, Calif.—BOND OFFERING.—M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), will receive sealed proposals for the purchase of \$8,000 6% school bonds until 2 p. m. June 5. Denom. \$500. Date May 15 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$500 yearly on May 15 from 1927 to 1942, incl. Cert. or cashier's check for 5% of the amount of bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$10,000; equalized value of taxable property 1921-22, \$822,242.

MOUNT VERNON, Westchester County, N. Y.—BOND SALE.—The \$48,000 4½% coupon or registered school bonds offered on June 1 (V. 114, p. 2272) were sold to Sherwood & Merrifield at 102.19, a basis of about 4.11%. Date June 1 1922. Due yearly on June 1 as follows: \$2,000 1923 to 1934 incl., and \$3,000 1935 to 1942 incl.

MUNHALL, Allegheny County, Pa.—BOND SALE.—The \$70,000 4½% coupon bonds, offered on May 25 (V. 114, p. 2048), have been sold to the Mellon National Bank of Pittsburgh. Date May 1 1922. Due \$5,000 yearly on May 1 from 1928 to 1941, inclusive.

NACOGDOCHES INDEPENDENT SCHOOL DISTRICT (P. O. Nacogdoches), Nacogdoches County, Texas.—BOND SALE.—The \$50,000 6% school-building bonds recently voted (V. 114, p. 2393) have been awarded to Stern Bros. & Co., of Kansas City, at 100.08.

NASSAU COUNTY (P. O. Mineola), N. Y.—BOND OFFERING.—Until 12 m. June 1 Earl J. Bennett, County Comptroller, will receive sealed bids for \$1,500,000 4% road construction and improvement coupon (with privilege of registration) bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (M. & N.) payable in gold coin of the United States at the County Treasurer's office. Due \$150,000 yearly on Sept. 1 from 1924 to 1933, incl. Cert. check upon an incorporated bank or trust company, payable to William E. Luyster, County Treasurer, for 2% of amount of bonds bid for is required. The purchaser or purchasers will be furnished with the opinion of Messrs. Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the County of Nassau. The bonds will be prepared under the supervision of the Nassau County Trust Co. of Mineola, New York, which will certify as to the genuineness of the signatures of the county officials and the seal impressed on the bonds. Bids must be for not less than par and accrued interest.

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$500,000, dated June 1 and maturing Nov. 8 1922, has been awarded to the National Shawmut Bank of Boston, on a 3.43% discount basis, plus \$3 76 premium.

NEWCASTLE, Henry County, Ind.—BOND ISSUE TURNED DOWN.—The Indianapolis "News" of May 25 says:

"A \$50,000 bond issue of the city, intended as a loan to the School Board to aid in the erection of a new high school building, has been turned down by J. F. Wild & Co. State Bank of Indianapolis, the successful bidder for the issue, because, it is asserted, the Council did not follow an amendment to the Tax Law. In 1920 the State Tax Board approved the issue. Since then the Tax Law has been amended, providing for a Tax Board hearing only on petition of ten or more taxpayers. The bonds were not issued immediately after the Tax Board ruling and the city was of the belief that the ruling was good despite the amendment to the law. The attorneys for J. F. Wild & Co. State Bank say there is no 'saving' clause in the amendment and that action taken prior to the passage of the amendment and not carried out until now might not be valid. A special meeting of the Council has been called and a new bond ordinance will be passed and the bonds re-sold."

Notice that the above company had been awarded the bonds was given in V. 114, p. 2272.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.—On May 29 the following 3 issues of 4½% coupon (with privilege of registration) improvement bonds, aggregating \$255,000—V. 114, p. 1932—were sold to the Guaranty Co. of New York at 101.26, a basis of about 4.40%:

\$150,000 8½-year (aver.) highway, 9th series, bonds. Due yearly on June 1 as follows: \$15,000, 1926 to 1930 incl.; \$10,000, 1931 and 1932; \$15,000, 1933 and 1934; \$20,000, 1935, and \$5,000, 1936. 55,000 44½-year (aver.) bridge, 3d series, bonds. Due \$30,000 June 1 1966 and \$25,000, June 1 1967. 50,000 19 3-5 year (aver.) bridge, 4th series, bonds. Due yearly on June 1 as follows: \$5,000, 1938 to 1941 incl., and \$10,000, 1942, 1943 and 1944.

Date June 1 1922.

NEW LONDON, New London County, Conn.—BOND SALE.—The \$150,000 4½% coupon (with privilege of registration) public improvement bonds offered on May 29—V. 114, p. 2272—were awarded to the Winthrop Trust Co. of New London, for \$153,015, equal to 102.01, a basis of about 4.20%. Date June 1 1922. Due \$10,000 yearly on June 1 from 1923 to 1937 incl.

BOND SALE.—On March 23 an issue of \$50,000 4½% water bonds was awarded to R. L. Day & Co. of Boston for \$53,393 75, equal to 106.7875, a basis of about 4.09%. Denom. \$1,000. Date Feb. 1 1920. Int. F. & A. Due Feb. 1 1950.

NEW LONDON VILLAGE SCHOOL DISTRICT (P. O. New London), Huron County, Ohio.—BOND OFFERING.—B. F. Harrison, Clerk of the Board of Education, will receive sealed bids until 12 m. June 10 for \$100,000 5% site, school house and impt. bonds. Denom. \$500. Date June 1 1922. Int. semi-ann. Due on April 1 as follows: \$4,500 biennially from 1924 to 1946, incl.; \$4,000, biennially from 1925 to 1945, incl., and \$2,000 in 1947. Cert. check payable to the Clerk of the Board of Education, for 5% of amount of bonds bid for, is required. Bids must be for not less than par and accrued interest.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of May the city issued \$3,950,000 short term securities, consisting of corporate stock notes, tax notes and assessment bonds:

Corporate Stock Notes.				
Various Municipal Purposes.				
Amount.	Int. Rate.	Maturity.		Date Sold.
\$1,000,000	3¼%	On or before May 3 1923		May 3
100,000	3¼%	On or before May 24 1923		May 24
1,000,000	3¼%	On or before May 25 1923		May 25
750,000	3¼%	On or before May 31 1923		May 31
Tax Notes.				
\$600,000	3¼%	On or before May 3 1923		May 3
Assessment Bonds.				
\$500,000	3%	On or before Jan. 2 1923		May 16

NIAGARA FALLS, Niagara County, N. Y.—BOND SALE.—The \$365,000 coupon city hall building bonds offered on May 26—V. 114, p. 2272—were awarded to Sherwood & Merrifield at their bid of 101.67 for 4¼s. Date June 1 1922. Due yearly from 1936 to 1953, inclusive.

NICOLLET, Nicollet County, Minn.—BIDS REJECTED—BONDS RE-OFFERED.—The following two issues of 6% bonds offered on May 29—V. 114, p. 2272—were not sold as all bids received were rejected. They will be re-offered on June 19 at 8 p. m.

\$7,000 water-works improvement bonds. Due \$500 yearly on July 1 from 1928 to 1941, inclusive.

3,000 refunding bonds. Due \$500 yearly on July 1 from 1922 to 1927, inclusive.

Denom. \$500. Date July 1 1921. W. E. Jensen, Village Recorder.

NILES, Trumbull County, Ohio.—BOND OFFERING.—Until 2 p. m. June 15 Homer Thomas, City Auditor, will receive sealed bids for \$10,000 5½% paving bonds. Denom. \$1,000. Date April 1 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: \$1,000 in 1923 and 1924, \$2,000 in 1925 and \$3,000 in 1926 and 1927. Certified check for 2% of amount of bonds bid for is required. Bids must be for not less than par and accrued interest.

NOCONO, Montague County, Tex.—BOND ELECTION.—On June 7 \$10,000 6% water extension bonds will be voted upon. J. L. Beter, Mayor.

NOBLES COUNTY (P. O. Worthington), Minn.—BOND SALE.—Lane, Piper & Jaffray, Inc., and the Drake-Ballard Co., jointly, have purchased \$75,000 4¼% ditch bonds at \$76.025 (101.36). Date June 1 1922. Due serially from 1928 to 1942, incl. Denom. \$1,000. Date J.-D.

NORFOLK, Norfolk County, Va.—BONDS OFFERED BY BANKERS.—A syndicate composed of Hayden, Stone & Co., Lee, Higginson & Co., Wm. R. Compton Co. and Brown Bros. & Co., all of New York, is offering to investors, at prices to yield from 4.55% to 4.50%, on a preceding page of this issue, the four issues of 4½% and 5% bonds, aggregating \$3,957,000, awarded to them and a local trust company of Norfolk, as stated in V. 114, p. 2394.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—On May 29 the temporary loan of \$100,000, dated June 1 and maturing Nov. 15 1922—V. 114, p. 2394—was awarded to the Boston Safe Deposit & Trust Co. on a 3.50% discount basis, plus \$2 premium.

NORTH ADAMS, Berkshire County, Mass.—TEMPORARY LOAN.—It is reported that on May 26 Blake Bros. were awarded on a 3.56% discount basis plus a premium of \$1 25, a temporary loan of \$100,000, dated May 26 and maturing Nov. 3 1922.

NORTH RIVER IRRIGATION DISTRICT, Garden County, Neb.—BOND OFFERING.—Bids will be received until 2 p. m. June 5 for \$20,000 serial bonds. F. A. Dutton, Secre. Date June 1 1922.

OGDEN CITY SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah.—DESCRIPTION.—The \$45,000 4½% school redemption bonds awarded as stated in V. 114, p. 2394, are described as follows: Denom. \$1,000. Date July 1 1922. Int. J.-J. Due July 1 1942.

OLMSTEAD COUNTY (P. O. Rochester), Minn.—BOND SALE.—The \$35,066 02 trunk highway reimbursement bonds offered on May 23—V. 114, p. 2273—have been awarded jointly to the Northwestern Trust Co. and Lane, Piper & Jaffray, Inc., as 4¼s at par plus a premium of \$161, equal to 100.34, a basis of about 4.48%. Date April 1 1922. Due yearly on April 1 as follows: \$5,560 02, 1933 and \$10,000, 1934 to 1936, incl.

OMAHA, Neb.—BOND SALE.—The National City Co. of New York and the Continental & Commercial Trust & Savings Bank of Chicago, jointly, have purchased the \$600,000 4½% street improvement bonds offered on May 31—V. 114, p. 2394—at par plus a premium of \$4,140, equal to 100.69, a basis of about 4.45%. Date June 1 1922. Due June 1 1942.

OTOE, Otoe County, Neb.—BOND ELECTION.—An election to vote on issuing \$8,000 transmission line bonds will soon be held.

OWEN COUNTY (P. O. Spencer), Ind.—BOND SALE.—The following two issues of 5% coupon bonds offered on May 21—V. 114, p. 2237—were sold to the Fletcher American Co. of Indianapolis at par and interest plus a premium, the amount of which we do not know. \$9,090 Jesse McDowell et al. Taylor Township bonds. Denom. \$454 50. 6,325 Riley Stanton et al. Taylor Township bonds. Denom. \$316 25. Date May 15 1922. Due one bond of each issue semi-annually from May 15 1923 to Nov. 15 1932, incl.

OXFORD, Butler County, Ohio.—BOND OFFERING.—D. P. Beaton, Village Clerk will receive sealed bids until 7 p. m. June 20 for \$56,000 5½% water works bonds. Date June 1 1922. Prin. and semi-ann. int. payable at the Village Treasurer's office. Due yearly on Sept. 1 as follows: \$2,500, from 1923 to 1938, incl., and \$2,000, from 1939 to 1946, incl. Cert. check for 2% of amount of bonds bid for is required. The approving opinion of Shaffer & Williams, Attorneys, of Cincinnati, will be furnished to the successful bidder. Bids for less than par and accrued int. will not be considered.

PACIFIC COUNTY SCHOOL DISTRICT NO. 6, Wash.—BOND SALE NOT COMPLETED.—The sale of the \$42,000 school bonds on Feb. 7 to the First National Bank of Raymond at 101 for 6s—V. 114, p. 763—was not completed, the legality being questioned by Teal, Minor & Winfree of Portland.

BOND SALE.—These bonds were reoffered on May 27—V. 114, p. 2273—and sold on that date to the State of Washington at par for 6s.

PALO ALTO, Santa Clara County, Calif.—BOND SALE.—Schwabacher & Co. have been awarded \$40,000 5% bonds for \$42,704, equal to 106.76, it is stated.

PANA TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Pana), Christian County, Ill.—BOND SALE.—The \$100,000 5% 13 3-5-year (aver.) school bonds offered on June 1—V. 114, p. 2273—were sold to A. T. Bell & Co. of Toledo for \$104,433 (104.43), a basis of about 4.56%. Date June 1 1922. Due \$2,000 on Sept. 1 1928 and \$7,000 yearly on Sept. 1 from 1929 to 1942 inclusive.

PARK COUNTY SCHOOL DISTRICT NO. 16 (P. O. Cody), Wyo.—BOND OFFERING.—Until June 13 bids will be received for \$40,000 6% 10-25-year (opt.) school bldg. bonds. Denom. \$1,000. Date July 1 1922. Int. semi-ann. payable at County Treasurer's office. A cert. check for \$5,000 required. Alex. A. Linton, Secretary.

PATON INDEPENDENT SCHOOL DISTRICT (P. O. Paton), Green County, Iowa.—BOND SALE.—On May 22, Ringheim, Wheelock & Co. have purchased \$50,000 5% school bldg. bonds at a premium of \$2,395, equal to 104.79, a basis of about 4.63%. Date June 1 1922. Due June 1 1942. In giving the notice of the offering of these bonds in V. 114, p. 2273, we reported the amount incorrectly as \$40,000.

PAWTUCKET, Providence County, R. I.—BOND OFFERING.—John B. Reilly, City Treasurer, will receive bids until 7:30 p. m. June 7 for \$125,000 sewer, \$125,000 water and \$125,000 school house 4½% coupon (with privilege of registration) bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in gold coin, principal at City Treasurer's office, and interest at the city's fiscal agent in Boston. Due \$15,000 yearly on June 1 from 1923 to 1947, inclusive. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co., Boston. The favorable opinion of Storey, Thorndike, Palmer & Dodge as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the Old Colony Trust Co., where

they may be inspected. Bonds will be ready for delivery on or about June 15. All bids should be accompanied by a certified check for 2% of the bonds to be sold.

PELHAM, Westchester County, N. Y.—BOND OFFERING.—Sealed proposals will be received until 8 p. m. (daylight saving time) June 15 by E. B. Rich, Village Clerk, for the following 5% coupon (with privilege of registration as to principal only or both principal and interest) bonds: \$56,000 street improvement bonds. Denom. \$1,000. Due \$4,000 yearly on July 1 from 1923 to 1936 inclusive.

5,000 sewer bonds. Denom. \$500. Due \$500 yearly on July 1 from 1923 to 1932 inclusive.

Date July 1 1922. Prin. and int. (J. & J.) payable in gold at the U. S. Mortgage & Trust Co., N. Y. City. A certified check on a national bank or an incorporated bank or trust company in New York for 2% of amount of bonds bid for, payable to the Village of Pelham, required. Bids for less than par and accrued interest will not be considered. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., which will certify as to the genuineness of the signatures and the seal impressed thereon, and the legality will be approved by Caldwell & Raymond, N. Y. City, whose opinion as to legality will be furnished to the purchaser without charge. Bids to be made on forms which will be furnished by the above official, or said trust company. The purchaser will be required to pay for the bonds on June 29 at the U. S. Mortgage & Trust Co., N. Y. City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PENDER SCHOOL DISTRICT (P. O. Pender), Thurston County, Neb.—BOND SALE.—An issue of \$50,000 school bonds recently voted have been sold.

PENN SCHOOL TOWNSHIP, St. Joseph County, Ind.—BOND SALE.—The City Trust Co. of Indianapolis, was awarded on May 20, \$13,000 5% school constr. bonds at a premium of \$337 (102.59), a basis of 4.564%. Denom. \$1,000. Int. semi-ann. (M.-N.), payable at the Mishawaka Trust & Savings Co.

PHILADELPHIA, Pa.—BOND SALE.—The \$2,447,000 4% coupon or registered tax free (optional) bonds offered on May 29—V. 114, p. 2159—were awarded to the Commissioners of the Sinking Fund of the city of Philadelphia at 101.76 and accrued interest. Denom. \$1,000 if in coupon form and \$100 and its multiples if in registered form. Date May 26 1922. Prin. and semi-ann. int. (J. & J.) payable at the office of the city's fiscal agent. Due May 26 1922, with the option to the city to redeem at par and accrued interest at the expiration of 20 years from date of issue, or at any interest period thereafter, upon 60 days' notice by public advertisement, at the office of the city's fiscal agent. The following bids were received:

	Amount Bid for	Rate Bid.
*Commissioners of the Sinking Fund	\$2,447,000	101.76 and accrued int.
First National Bank; Harrison, Smith & Co.; Biddle & Henry; Redmond & Co.; Edward Lowber Stokes & Co.	2,447,000	100.31
Drexel & Co.; Brown Brothers & Co.; Guaranty Co.; Union Trust Co.	2,447,000	100.5268 and accrued int.
National City Co.; Janney & Co.; Graham, Parsons & Co.	2,447,000	100.309
Northern Trust Co.	100,000	100.35
C. A. Kellie	1,000	101
Harry T. Porter	25,000	100

* Successful bid.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 7, Colo.—BOND ELECTION AND SALE.—An issue of \$5,000 6% 15-30-year (opt.) school building bonds has been sold to Benwell, Phillips & Co. of Denver, subject to being carried by the voters at an election to be held soon.

PHILLIPS COUNTY SCHOOL DISTRICT NO. 61 (P. O. Paoli), Colo.—BOND ELECTION AND SALE.—Subject to being sanctioned by the voters at an election to be held soon, \$4,000 6½% school building bonds have been sold to Benwell, Phillips & Co. of Denver. Denom. \$500.

PHILLIPS AND SEDGWICK COUNTIES JOINT SCHOOL DISTRICT NO. 36, Colo.—BOND ELECTION AND SALE.—Subject to being sanctioned by the voters at an election to be held soon, Benwell, Phillips & Co. of Denver have purchased \$5,000 6% 10-30-year (opt.) school building bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—BOND OFFERING.—T. D. Krinn, County Auditor, will receive sealed bids until 12 m. June 9 for the following 5% special assessment bonds:

\$87,000 Cincinnati-Zanesville Road, Section "K," I. C. H. No. 10, Wayne and Deer Creek Township bonds. Due yearly on Sept. 1 as follows: \$9,000 from 1923 to 1925 incl., and \$10,000 from 1926 to 1931 incl.

40,000 Clarks Run Road No. 34 Monroe Township bonds. Due yearly on Sept. 1 as follows: \$4,000 from 1923 to 1927 incl., and \$5,000 from 1928 to 1931 incl.

Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & S., first payment to be made on March 1 1923) payable at the County Treasurer's office. Certified check for 2% of amount of bonds bid for, payable to the County Treasurer, is required. Bids for less than par and accrued interest will not be considered.

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The 2 issues of highway bonds offered for sale on May 26—V. 114, p. 2273—were awarded to the City Trust Co. of Indianapolis, as follows:

\$12,788 22 4½% William J. Abbott et al., Jefferson Township bonds at a premium of \$207 (101.619).

128,273 00 5% J. W. Chambers et al., County Unit Road No. 1 bonds at a premium of \$5,500 (104.28).

Date May 26 1922. Due serially on May 15.

PINAL COUNTY SCHOOL DISTRICT NO. 28, Ariz.—CORRECT AMOUNT—DESCRIPTION.—Benwell, Phillips & Co. of Denver purchased \$14,000 6% school building bonds (not \$6,000, as stated in V. 114, p. 1811). The bonds are described as follows: Denom. \$500. Date June 1 1920. Prin. and semi-ann. int. (J. & D.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due June 1 1940; optional June 1 1930.

Financial Statement.	
Assessed valuation, 1921	\$1,014,599
Total bonded debt, this issue only	14,000
Population, estimated, 500.	

PISMO SCHOOL DISTRICT, San Luis Obispo County, Calif.—BOND OFFERING.—On June 5 \$18,000 6% school bonds will be offered for sale, it is stated.

PLEASANT GROVE UNION SCHOOL DISTRICT (P. O. Pleasant Grove), Sutter County, Calif.—BOND ELECTION.—On June 10 \$30,000 bonds to be used in purchasing school lots and erecting a new school building, will be voted upon.

POLK COUNTY (P. O. Crookston), Minn.—BOND OFFERING.—Until June 26 bids will be received for \$150,000 county road improvement bonds not to exceed 5% interest. Due in 10 years.

PORT HURON, Saint Clair County, Mich.—BOND OFFERING.—Sealed bids will be received by Clinton J. Rathfon, Commissioner of Finance, in the City Hall, until 11 a. m. June 7 for \$40,000 5% armory bonds. Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. payable at the Hanover National Bank, N. Y. City. Due \$2,000 yearly on May 1 from 1923 to 1942 incl. Certified check for \$2,000 is required. Successful bidder to furnish bonds.

PORTLAND, Ore.—BOND SALE.—Commenting upon the result of the sale of \$317,954 85 special improvement bonds, which took place on May 26 the Portland "Oregonian" of May 27 says:

"An apparent effort on the part of certain bond dealers to 'bear' the market in bidding for city of Portland improvement bonds yesterday was futile as the result of the bidding of Carl G. Liebe, City Treasurer Adams, and Abe Tichner.

"The bids of the large bond dealers ranged from 102.10 to 103.55. However, the bids of men who are not bond dealers ranged from 103.13 to 105.40.

"Carl G. Liebe was the high bidder, offering to take \$50,000 of the issue of \$317,954 85 for 105.30 to 105.40.

"J. D. Leonard was the next high bidder on a lot of \$15,000 of the bonds; offering to pay 105.10.

"The next high bid was made by Abe Tichner, who offered to take \$245,454 85 at prices which ranged from 105.07 to 105.32.

"City Treasurer Adams, bidding for the police relief and pension fund, offered to pay 105.13 for \$7,500 of the bonds.

"The securities offered for sale by the city yesterday are 10-year improvement bonds bearing 6%.

"City officials in charge of the sale stated following the opening of the bids that had it not been for the spirited bidding on the part of City Treasurer Adams and private citizens such as Messrs. Liebe, Tichner, and Leonard the price of city improvement bonds would have broken badly and might not have recovered for months."

PRESTON, Franklin County, Ida.—BOND OFFERING.—Until June 6 bids will be received for \$28,000 bonds in denom. of \$500 each. John E. Dolly, City Clerk.

PREBLE COUNTY (P. O. Eaton), Ohio.—BOND SALE.—The \$42,000 5½% road and bridge bonds, offered for sale on May 24—V. 114, p. 2273—were awarded to the Preble County National Bank on its unconditional bid (price not given). Date May 1 1922. Due \$2,000 each six months from May 1 1923 to Nov. 1 1928, incl., and \$2,000 on May 1 and \$2,500 on Nov. 1 in each of the years from 1929 to 1932, incl. The other bids (all conditional) received were:

Tucker, Robinson & Co. \$43,050 40 | A. T. Bell & Co. \$43,109 00

Ryan, Bowman & Co. 42,716 92 | Seasongood & Mayar 43,271 00

W. L. Slayton & Co. 43,096 20 |

PULASKI COUNTY (P. O. Winamac), Ind.—BOND SALE.—Of the two issues of 5% bonds offered on May 24—V. 114, p. 2273—the \$10,000 Frank White et al., Jefferson Township bonds were sold to the J. F. Wild & Co. State Bank at par and int. plus a premium of \$177 (101.77), a basis of about 4.645%. Date May 15, 1922. Due \$500 semi-ann. from May 15 1923 to Nov. 15 1932, incl. The other bidders were:

	Premium		Premium
Breed Elliott & Harrison	\$171 00	Fletcher American Co.	\$170 00
Meyer-Kiser Bank	175 50	City Trust Co.	135 00
Thos. D. Sheerin & Co.	171 00	A. P. Flynn	152 75

PUYALLUP, Pierce County, Wash.—BOND SALE.—The \$75,000 water bonds offered on May 31 (V. 114, p. 2273) were sold on that day to the Hanchett Bond Co., Inc., of Chicago, for \$75,807 (101.07) for 5½%.

QUINCY, Norfolk County, Mass.—BOND SALE.—It is unofficially reported that \$65,000 4¼% bonds, maturing serially from 1923 to 1933, have been sold to Estabrook & Co. of Boston at 100.15.

RIPLEY COUNTY (P. O. Versailles), Ind.—BOND OFFERING.—William B. Goyert, County Treasurer, will receive bids until 11 a. m. June 5, for the following 4½% highway construction and improvement bonds: \$13,800 Charles H. Reynolds et al., Johnson and Otter Creek Townships bonds. Denom. \$345.

23,800 Charles Lindsey et al., Brown Township bonds. Denom. \$595.

25,400 Charles N. Ward et al., Brown Township bonds. Denom. \$635.

Date June 5 1922. Int. semi-ann. (May 15—Nov. 15). Due one bond of each issue semi-annually from May 15 1923.

RIVERHEAD, Suffolk County, N. Y.—BOND OFFERING.—Sealed bids will be received until 2 p. m. (daylight saving time) June 19 by Dennis G. Homan, Town Supervisor, for \$88,450 4½% registered highway construction bonds. Denom. \$1,000, except 1 for \$450. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at Town Clerk's office. Due yearly on July 1 as follows: \$4,000, 1923 to 1934, incl.; \$5,000, 1935 to 1942, incl., and \$450, 1943. A cert. check for 2% of bid, payable to the above official, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ROCHELLE INDEPENDENT SCHOOL DISTRICT, McCulloch County, Tex.—BONDS VOTED.—By a count of 96 to 6 an issue of \$12,000 school bldg. bonds was recently voted.

ROOSEVELT AND CURRY COUNTIES CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Portales), New Mex.—BOND SALE.—The \$10,600 6% 10-year school-building bonds offered on May 27 (V. 114, p. 2159) have been sold.

ROSELLE SCHOOL DISTRICT (P. O. Roselle), Union County, N. J.—BOND OFFERING.—George Vaughan, District Clerk, will receive sealed bids at the Chestnut Street School building until 8 p. m. June 8 for an issue of 5% coupon (with full privilege of registration) bonds, not to exceed \$160,000. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the Coal & Iron National Bank, New York City. Due yearly on July 1 as follows: \$4,000 from 1924 to 1958, incl., and \$5,000 from 1959 to 1962, incl. Cert. check on an incorporated bank or trust company, payable to the custodian of school moneys of the School District of the Borough of Roselle, for 2% of amount of bonds bid for, is required. The purchaser will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Board of Education of the district.

ROSLYN CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Roslyn), Day County, So. Dak.—BOND SALE.—The \$15,000 5½% school-building bonds offered on May 27 (V. 114, p. 2051) were sold to the First National Bank of Duluth at a premium of \$150, equal to 101—a basis of about 5.18%. Denom. \$500 and \$1,000. Date June 1 1922. Int. J. & J. Due June 1 1942.

ST. JOSEPH, Buchanan County, Mo.—BOND SALE.—We are advised by a special telegraphic dispatch to us from W. S. Willard, City Comptroller, that the following 4 issues of 5% coupon bonds offered on June 1—V. 114, p. 2160—have been purchased jointly by Kauffman-Smith-Emert & Co. of St. Louis, and Curtis & Sanger of N. Y. City at a premium of \$17,772, equal to 105.225:

\$240,000 fire department improvement bonds.

45,000 bonds to pay judgments and fines.

25,000 municipal asphalt plant bonds.

30,000 street maintenance and repair department bonds.

Date May 1 1922. Due serially in equal amounts between 5 and 25 years.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—BOND SALE.—The four issues of 5% coupon highway bonds offered on May 27—V. 114, p. 2160—were awarded as follows:

\$23,500 Chas. H. Edwards et al. Centre Township bonds to J. F. Wild & Co. State Bank at a premium of \$446.50 (101.90), a basis of about 4.62%.

25,000 Daniel P. Ullery et al. Greene Township bonds to J. F. Wild & Co. State Bank at a premium of \$476.25 (101.995), a basis of about 4.62%.

49,000 Frank Sawyer et al. Penn Township bonds to the Fletcher Savings & Trust Co. at a premium of \$945.70 (101.93), a basis of about 4.61%.

31,000 Ed Hawblitzler et al. Union Township bonds to the Fletcher Savings & Trust Co. at a premium of \$592.60 (101.91), a basis of about 4.62%.

Date May 15 1922. Due one-twentieth of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

We are also advised that an issue of \$81,500 bonds was sold to the Hanchett Bond Co., Inc., at a premium of \$1,817 (102.228).

SALEM, Salem County, N. J.—BOND SALE.—The issue of 5% coupon (with privilege of registration) water works bonds offered on May 31 (V. 114, p. 2274) were sold on that date to B. J. Van Ingen & Co. of New York on their bid of \$45,005 (102.28) and int., a basis of about 4.73% for 44 bonds (\$44,000). Date June 15 1922. Due \$2,000 yearly on June 15 from 1923 to 1944 incl.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—L. C. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. June 12 for \$138,000 5½% school bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on July 1 as follows: \$3,000, 1924, and \$5,000 from 1925 to 1951 incl. Certified or cashier's check for 3% of the amount of bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Assessed valuation of taxable property for 1921, \$8,238,925;

amount of bonds previously issued and now outstanding, \$23,000; population (estimated), 6,500.

SAN JUAN (Municipality of), Porto Rico.—BOND OFFERING.—Martin Travieso, Commr. of Public Service, Police and Prisons, will sell at public auction at 2:30 p. m. June 15, at the Empire Trust Co., New York City, the following two issues of 5% coupon bonds:

\$2,800,000 public improvement bonds. Due on July 1 as follows: \$200,000 1932 to 1939, inclusive; \$250,000, 1940; \$300,000, 1941 and 1942; and \$350,000, 1943. The bonds maturing on or after Jan. 1, 1938, are subject to call on any interest daying date upon sixty days' notice. A certified check for \$40,000 required. 550,000 school bonds. Due \$22,000 on July 1 from 1923 to 1947, inclusive. A certified check for \$10,000 required.

Denom. \$1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable in gold in Washington, D. C., Porto Rico or New York City, at purchaser's option. Legal opinion of John C. Thomson, New York City, will be furnished the purchaser. Separate bids are required for each issue.

SANTA ANA, Orange County, Calif.—DESCRIPTION OF BONDS.—The \$172,000 outfall sewer and \$149,000 sewer pipe line 5% bonds awarded on May 2 to Stephens & Co. of Los Angeles, at 105.48 and 105.83, respectively, as already stated in V. 114, p. 2160, are described as follows: Denom. \$1,000. Date May 1 1922. Int. M. & N. Due yearly from 1923 to 1957, incl. It is stated that these bonds are exempt from State and Federal taxes except inheritance.

Financial Statement.

Assessed valuation.....\$9,717,885/Estimated population.....25,000
Total debt (incl. this issue).....742,855/Tax rate (per \$100).....\$1.60

SANTA BARBARA HIGH SCHOOL DISTRICT, Santa Barbara County, Calif.—ADDITIONAL DATA.—Additional information is at hand relative to the sale of the \$450,000 5% tax free high school site purchase bonds, awarded on May 18 to the National City Co. and the California Co., both of Los Angeles, at 104.09 and interest—V. 114, p. 2395. Denom. \$1,000. Date April 18 1922. Int. A. & O. Due serially on April 18 from 1923 to 1942, inclusive.

Financial Statement.

Assessed valuation.....\$22,349,230
Total indebtedness (including this issue).....452,400
Population.....25,000

SARATOGA SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—Harry Pfister, County Clerk (P. O. San Jose), will receive sealed bids until 11 a. m. June 5 for \$55,000 5% coupon school bonds. Denom. \$1,000. Date June 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on June 1 as follows: \$2,000 1923 to 1939, incl., and \$3,000 1940 to 1946, incl. Cert. check for 5%, payable to the above official required.

SCARSDALE, Westchester County, N. Y.—BOND OFFERING.—Arthur Herbert, Village Treasurer, will receive sealed bids until 12 m. June 7, at the office of William C. White, 20 Nassau St., New York City, for the purchase of \$45,000 4½% coupon highway bonds. Denom. \$1,000. Date June 1 1922. Int. J. & D. Due \$9,000 yearly on June 1 from 1923 to 1927, incl. Cert. check for 2% of the amount bid for, required. Legal opinion of Jno. C. Thomson of New York, to be furnished successful bidder.

SCHENECTADY, Schenectady County, N. Y.—BOND SALE.—The following four issues of 4½% 11½-year (aver.) coupon (with privilege of registration) bonds, aggregating \$325,000, which were offered for sale on May 25—V. 114, p. 2274—were awarded to the National City Company, New York, for \$330,456.75 (101.678), a basis of about 4.325%:

\$200,000 public impt. (Series A) bonds. Due \$20,000 yearly on May 1 from 1923 to 1932, incl.
100,000 sewer bonds. Due \$5,000 yearly on May 1 from 1923 to 1942, inclusive.
15,000 public impt. (Series B) bonds. Due \$1,000 yearly on May 1 from 1923 to 1937, incl.
10,000 school bonds. Due \$1,000 yearly on May 1 from 1923 to 1932, inclusive.

Denom. \$1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Chase National Bank, N. Y. City.

The following bids were received:
The National City Co. \$330,456.75 | Sherwood & Merrifield. 328,835 00
Bankers Trust Co. 329,520 50 | Lamport, Barker & Jen-
Geo. B. Gibbons & Co. 329,322 50 | nings, Inc. 328,640 00
Manufacturers Nat. Bk. 328,900 00 | R. W. Pressprich & Co. 328,500 00

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND SALE.—Of the following three issues of 5½% coupon bonds offered on May 31 (V. 114, p. 2275), the first two (aggregating \$63,000), together with an issue of \$5,200, were sold to Breed, Elliott & Harrison of Cincinnati and Prudden & Co. of Toledo at a premium of \$1,698 (102.12); the third (\$81,000) was sold to Richards, Parish & Lamson at a premium of \$2,131 (102.63), a basis of about 5.17%:

\$45,000 Columbus-Sandusky I. C. H. No. 4 Section "C" bonds. Date May 1 1922. Due \$5,000 yearly on Oct. 1 from 1923 to 1931 incl.
18,000 Findlay-Tiffin I. C. H. No. 219 Section "P-1" bonds. Date June 1 1922. Due \$2,000 yearly on Oct. 1 from 1923 to 1931 incl.
81,000 Tiffin-Fostoria I. C. H. No. 219 Section "C" bonds. Date June 1 1922. Due \$9,000 yearly on Oct. 1 from 1923 to 1931 incl.

SEYMOUR SCHOOL DISTRICT (P. O. Seymour), Webster County, Mo.—PRICE.—The price paid by the Wm. R. Compton Co. of St. Louis for the \$22,600 6% school-building bonds (V. 114, p. 1101) was 101.38.

SHAFTER SCHOOL DISTRICT, Kern County, Calif.—BOND SALE.—On May 22 the \$24,000 5½% 12½-year (aver.) coupon school bonds—V. 114, p. 2275—were sold to the William R. Staats Co. of Los Angeles, at 104.66, a basis of 4.99%. Due \$1,000 yearly on May 1 from 1923 to 1946, inclusive.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 20 (P. O. Acme), Wyo.—BOND SALE.—An issue of \$10,000 6% school-building bonds has been awarded to Boettcher, Porter & Co., of Denver. Denom. \$500. Date June 1 1922. Due serially 1924 to 1945.

SHERMAN, Grayson County, Tex.—BONDS VOTED.—BOND OFFERING.—On May 12 the \$100,000 school and the \$50,000 street impt. 5½% bonds (V. 114, p. 1935) were voted. They will be offered for sale on June 12. W. G. Banks, City Clerk.

SIERRA MADRE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—BOND OFFERING.—Until 11 a. m. June 12, L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed proposals for the purchase of \$20,000 5½% school bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$1,000 yearly on July 1 from 1923 to 1942, incl. Cert. or cashier's check for 3% of the amount of bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. Assessed valuation of taxable property for 1921, \$2,466,245; amount of bonds previously issued and now outstanding, \$24,000; population (estimated), 4,500.

SIOUX FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Falls), Minnehaha County, So. Dak.—BOND SALE.—The \$300,000 5% coupon bonds offered on May 26—V. 114, p. 2275—have been purchased by the McNear-Heater Co. of St. Paul at a premium of \$15,555, equal to 105.18, a basis of about 4.60%. Due in 20 years.

The following bids were also received:
Bidder Premium Bid.
Bonbright & Co., Chicago.....\$9,781 50
Graham & Schulte, Waterloo, Iowa.....7,540 00
International State Bank, Sioux Falls.....5,310 00
International State Bank, Sioux Falls.....11,378 00
Stacy & Braun, Chicago.....9,837 00
First Trust Co., Omaha.....4,007 80
Drake-Ballard Co., Minneapolis.....9,120 00
Wells-Dickey Co., Minneapolis.....10,621 00
Minnesota Loan & Trust Co., Minneapolis.....3,917 00
Detroit Trust Co., Detroit.....13,876 00
J. M. Holmes, Chicago, Ill.....4,000 00

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 24, Wash.—BOND OFFERING.—N. J. Craigie, County Treasurer (P. O. Everett), will receive sealed bids until 3 p. m. June 12 for \$75,000 coupon school bonds at not to exceed 6% interest. Denom. \$1,000. Principal and interest payable at the County Treasurer's office. Certified check for \$750, payable to the above official required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 72, Wash.—BOND OFFERING.—Until 3 p. m. June 12, N. J. Craigie, County Treasurer (P. O. Everett), will receive bids for \$9,500 coupon school bonds at not exceeding 6% interest. Denom. \$500. Prin. and int. payable at the County Treasurer's office. Cert. check for \$95, payable to the above official required.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 110, Wash.—BOND OFFERING.—Sealed bids will be received until 3 p. m. June 12 by N. J. Craigie, County Treasurer (P. O. Everett), for \$3,500 coupon school bonds at not to exceed 6% interest. Denom. \$750. Prin. and int. payable at the County Treasurer's office. Cert. check for \$35, payable to the above official required.

SOUTH PITTSBURG, Marion County, Tenn.—BONDS VOTED.—BOND OFFERING.—At the election held on May 22—V. 114, p. 2275—the \$55,000 5% coupon school bonds were voted by a count of 211 "for" to 27 "against." Bids will be received until June 5 for the purchase of the bonds. Date June 1 1922. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.), payable at the Hanover National Bank, N. Y. City, or at the First National Bank of South Pittsburg, at option of purchaser. Due June 1 1947.

SPARTA, Monroe County, Wisc.—BOND SALE.—On May 25 an issue of \$4,000 6% fire department bonds was sold to local investors at a premium of \$98, equal to 102.45.

SPENCER COUNTY (P. O. Rockport), Ind.—BOND SALE.—The \$3,000 5% D. L. Magee et al. Grass Township, bonds, offered on May 27 (V. 114, p. 2275), were awarded to the Chrisney State Bank, of Chrisney, Ind., at a premium of \$45 (101.50)—a basis of about 4.70%. Date April 15 1922. Due \$150 each six months from May 15 1923 to Nov. 15 1932, incl.

SQUAW CREEK IRRIGATION DISTRICT (P. O. Redmond), Deschutes County, Ore.—BOND OFFERING.—Until 2 p. m. June 6, George E. Aitken, Secretary, will receive bids for \$25,000 6% bonds, dated July 1 1921, and due serially from 1931 to 1940, incl.

STAMFORD, Fairfield County, Conn.—LOAN OFFERING.—Edward N. Fast, City Treasurer, will receive bids until 12 m. June 5 for the purchase at discount of a temporary loan of \$100,000, dated June 6 and maturing Oct. 5 1922. These notes will be engraved under the supervision of the Old Colony Trust Co., of Boston, which will guarantee the signatures and will certify that the notes are issued by virtue of and in pursuance of an order of the Common Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

STEVENSVILLE SCHOOL DISTRICT NO. 6, Berrien County, Mich.—BOND SALE.—An issue of \$60,000 5% tax free school bond has been sold to H. W. Noble & Co. of Detroit. Denom. \$1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the Peoples State Bank, Detroit. Collections made through the office of H. W. Noble & Co., without charge. Due yearly on April 1 as follows: \$1,000, 1923 to 1927, incl.; \$2,000, 1928 to 1937 incl.; \$3,000, 1938 to 1942 incl., and \$4,000, 1943 to 1947 incl.

STILLWATER SCHOOL DISTRICT (P. O. Stillwater), Washington County, Minn.—BOND SALE.—The \$150,000 5% school bonds offered on May 29—V. 114, p. 2275—have been awarded to Kalman, Wood & Co. St. Paul, at \$154,577, equal to 103.05. Date July 1 1922. Due yearly on July 1 as follows: \$5,000, 1929 to 1935, incl.; \$7,000, 1936; \$108,000, 1937.

SULLIGENT, Lamar County, Ala.—BOND OFFERING.—Bids are now being received for \$10,000 5% tax-free school-house bonds by W. W. Ogden, Mayor. Denom. \$500. Date July 1 1922. Int. ann. (July 1), payable at the Bank of Sulligent. Due July 1 1942, optional July 1 1932. Bonded debt, \$10,000; assessed valuation, 1921, \$400,000, and tax rate (per \$1,000), 1921, \$2.60.

SULPHUR SPRINGS, Henry County, Ind.—BOND SALE.—The \$3,500 6% certificates of indebtedness offered on May 25—V. 114, p. 2275—were awarded to Jos. McWilliams at par and interest plus a premium of \$11.25 (100.32). Date May 15 1922.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND SALE.—The \$193,000 5½% coupon Cleveland-Massillon Road, I. C. H., No. 17 bonds, dated May 1 1922, offered on May 29—V. 114, p. 2161—were sold on that day, according to newspaper reports, to Hayden, Miller & Co. of Cleveland, for \$196,090, equal to 101.60, a basis of about 4.61%. Due yearly on Oct. 1 as follows: \$24,000, 1923 to 1929, incl., and \$25,000, 1930. (Average life about 4.5-6 years)

BOND SALE.—According to newspaper reports this county also sold \$106,000 5½% Darrowville Road bonds on the same day to Breed, Elliott & Harrison of Cincinnati, for \$108,151.80, equal to 102.03.

SUMMIT COUNTY (P. O. Park City), Utah.—ELECTION URGED.—Reports state that an election is being urged in this county to vote on issuing \$200,000 road and bridge bonds.

SWANTON TOWNSHIP, Lucas County, Ohio.—BOND OFFERING.—Sherwood Richardson, Clerk of the Board of Education, will receive bids until 12 m. June 8 at the office of the Board in the Township Hall, address R. F. D., No. 22, Box 139, Swanton, for \$8,500 6% coupon bldg. and repair bonds. Denom. \$500. Date June 1 1922. Prin. and semi-ann. int. (M-S) payable at the Farmers' and Merchants' Deposit Company, Swanton, Ohio. Due yearly on Sept. 1 as follows: \$500 from 1923 to 1933, incl., and \$1,000 from 1934 to 1936, incl. Cert. check on a Lucas County bank, or a New York draft, properly endorsed, payable to the Board of Education, for 3% of the amount of bonds bid for, is required.

SYRACUSE, Onondaga County, N. Y.—BOND SALE.—Neal Brewster, City Comptroller, will receive sealed bids until 1 p. m. June 9, for the following serial gold coupon (with full privilege of registration) bonds:

\$555,000 Local Improvements 1922 bonds. Due 1-10 years.
350,000 Street Reimprovements 1922 bonds. Due 1-10 years.
20,000 Local Improvements (sidewalks) 1922 bonds. Due 1-5 years.
Date July 1 1922. Prin. and semi-ann. int. payable at the Equitable Trust Co. of New York, in gold coin of the United States, of present standard of fineness an weight. Bidder to name int. rate in multiples of ¼ of 1%. Cert. check for 2% of a amount of bonds bid for, payable to the Comptroller, is required. The bonds will be prepared under the supervision of the City Comptroller, and the legality of the issue will be examined by Caldwell & Raymond of New York, whose favorable opinion will be furnished the successful bidder. Bids must be for not less than par and accrued int.

Financial Statement.

Assessed Valuation taxable property.....\$188,941,720 00
Actual valuation taxable property (est.).....200,000,000 00
Assessed valuation Real property.....178,062,396 00
Assessed valuation special franchises.....10,444,059 00
Bonded debt, including above issues.....16,746,951 70
Water bonds, included in above.....4,390,000 00
Water bonds (excluding Refunding issue) issued since Jan 1 1908, included in above.....975,000 00
Population, census 1920, 171,717.

TABOR, Columbus County, No. Caro.—BOND OFFERING.—W. H. Shelly, Town Clerk, will receive bids until 12 m. June 12 for \$10,000 6% funding bonds. Denom. \$500. Date Jan. 1 1922. Prin. and semi-ann. int. payable at the National City Bank, N. Y. City. Due \$500 yearly on Jan. 1 from 1923 to 1942, incl. A cert. check for \$500, payable to the Town Treasurer, required.

TEKOA, Whitman County, Wash.—BOND SALE.—The \$25,000 coupon general obligation bonds, offered on May 8—V. 114, p. 2051—have been sold to the Murphy-Favre Co., as 5½%.

TILDEN SCHOOL DISTRICT (P. O. Tilden), Madison County, Neb.—BONDS VOTED.—At the election held on May 13—V. 114, p. 2161—the 90,000 school bldg. bonds were voted.

TILDEN SCHOOL DISTRICT (P. O. Tilden), Madison County, Neb.—BOND SALE.—The Peters Trust Co. and the Omaha Trust Co., jointly, have purchased \$90,000 school-building bonds.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—The following three issues of 5% coupon highway-construction and improvement bonds offered on May 29—V. 114, p. 2396—were sold to Fletcher Savings & Trust Co. of Indianapolis at a premium of \$362.15 (101.99), a basis of about 4.60%:
\$12,000 Robert C. Renale et al. Perry Township bonds. Denom. \$600.
4,200 Emory McDonald et al. Washington Township bonds. Denom. \$210.

2,500 Robt. H. Wagoner et al. Washington Township bonds. Denom. \$125.
Date April 15 1922. Int. semi-ann. (M. & N. 15). First payment of interest to be made on May 15 1923. Due one bond of each issue semi-annually from May 15 1923 until all bonds are paid.

TONAWANDA, Erie County, N. Y.—BOND OFFERING POSTPONED.
—The offering of the \$91,000 4½% coupon street impt. bonds, which was to have taken place on May 31 (V. 114, p. 2396), was postponed.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—Sealed bids will be received until 10 a. m. June 5 by Wm. A. Toohey, City Comptroller, for \$190,000 4½% coupon or registered harbor and dock bonds of 1922. Date July 1 1922. Int. semi-ann. A cert. check payable to the City of Troy for not less than 1% of bonds, required. Purchaser to pay accrued interest from date of bonds to date of delivery. Denom. 160 for \$1,000 and 40 for \$750. Due \$4,750 yearly on July 1 from 1923 to 1962 incl. Bids for less than par will not be considered.

BOND SALE.—The \$125,000 4½% coupon or registered school building bonds offered on June 1 (V. 114, p. 2396) have been awarded to the Manufacturers' National Bank of Troy at a premium of \$4,187.50, equal to 103.35, a basis of about 4.09%. Date July 1 1922. Due \$6,250 yearly on July 1 from 1923 to 1942 incl.

TULARE SCHOOL DISTRICT, Tulare County, Calif.—BOND SALE.—On May 26, R. H. Moulton & Co. were the successful bidders for \$150,000 5½% bonds at 107.65.

TULSA SCHOOL DISTRICT (P. O. Tulsa), Tulsa County, Okla.—BONDS VOTED.—By a majority of 3 to 1 an issue of \$275,000 school bonds was recently voted.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BOND OFFERING.—It is reported that until June 6, the County Auditor will receive bids for \$20,000 (county's share) Dover-Millersburg road bonds.

VALLEY CITY SCHOOL DISTRICT (P. O. Valley City), Medina County, Ohio.—BOND SALE.—Ryan, Bowman & Co. of Toledo were the successful bidders on May 27 for the \$50,000 5½% school-building bonds offered on that date (V. 114, p. 2161) at 103.57.

VERMILLION, Erie County, Ohio.—BOND OFFERING.—Until 12 m. June 5, Lewis Blattner, Village Clerk, will receive sealed bids for \$4,000 6% sewerage disposal plant bonds. Denom. \$1,000. Date May 1 1922. Int. semi-ann. Due \$1,000 yearly on May 1 from 1930 to 1933, incl., payable at the Erie County Banking Co. Cert. check for 3% of amount of bonds bid for, payable to the Village Treasurer, is required. Bids for less than par and accrued int. will not be considered.

VERNON, Wilbarger County, Tex.—BONDS VOTED.—By a majority of 3 to 1 an issue of \$50,000 hospital bonds was recently voted.

WABASH COUNTY (P. O. Wabash), Ind.—BOND OFFERING.—Irvin C. Delauter, County Treasurer, will receive bids until 9 a. m. June 8 for the following 5% bonds:

\$22,000 Dixie Highway No. 2, in Liberty Township, bonds. Denoms. 20 for \$600 and 20 for \$500. Due \$1,100 each six months from May 15 1923 to Nov. 15 1932, incl.

10,000 Sidney Stephens, in Waltz Township, bonds. Denom. \$500. Due \$500 each six months from May 15 1923 to Nov. 15 1932, incl.

12,000 bonds for the improvement of a certain highway in Pleasant Township. Denom. \$600. Due \$600 each six months from May 15 1923 to Nov. 15 1932, incl.

32,000 county infirmity repair bonds. Denoms. 20 for \$1,000 and 20 for \$600. Due \$1,600 each six months from May 15 1923 to Nov. 15 1932, incl.

Date May 15 1922. Int. M. & N. 15.

WASHINGTON COUNTY (P. O. Greenville), Miss.—BOND OFFERING.—Sealed bids will be received until 12 m. June 10 for \$36,000 6% road bonds by the County Highway Commissioners. Denom. \$1,000. Prin. and semi-ann. int. (June 7 and Dec. 7) payable at the National Park Bank, N. Y. City. Due on June 7 as follows: \$5,000, 1924; \$2,000, 1927 and 1928; \$3,000, 1931, 1932, 1935, 1937 and 1939; \$2,000, 1940 and 1942; \$3,000, 1943; \$2,000, 1944, and \$3,000 1945. Certified check for not less than 5% of bid required. Approving opinion of John C. Thomson, N. Y. City, will be furnished by the above Commission. These bonds are part of an authorized issue of \$1,250,000, \$1,184,000 of which is now outstanding.

WASHINGTON SCHOOL TOWNSHIP, Blackford County, Ind.—BOND SALE.—The J. F. Wild & Co. State Bank of Indianapolis was awarded on May 4 \$30,000 5% school house bonds at a premium of \$915 and accrued interest (103.05), a basis of about 4.715%. Denom. \$1,000. Int. semi-ann. (J. & D.). Due June 1937.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND SALE.—The \$500,000 4½% 30-50-year (opt.) bonds, offered on May 15—V. 114, p. 2161—have been purchased, according to newspaper accounts, by Strother, Brogden & Co., Mercantile Trust & Deposit Co., the Continental Co., Mackubin, Goodrich & Co., Baker, Watts & Co., Nelson, Cook & Co., Townsend, Scott & Son and Stein Bros. & Boyce, all of Baltimore.

WAYLAND, Steuben County, N. Y.—BOND OFFERING.—W. H. Deitzel, Village Clerk, will receive sealed bids until 12 m. June 8 for \$12,000 fire-dept. bonds at not exceeding 5% interest. Denom. \$1,000 or \$500, as purchaser desires. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Village Clerk's office in New York exchange. Due \$1,000 yearly on July 1 from 1923 to 1934 incl. Cert. check for 5%, payable to village Clerk, required.

WESTCHESTER SCHOOL TOWNSHIP (P. O. Chesterton), Porter County, Ind.—BOND SALE.—On May 27 the Chesterton Bank of Chesterton was the successful bidder for the \$150,000 5½% coupon bonds offered on that date—V. 114, p. 2276—for \$159,300, equal to 106.20, a basis of about 4.595%. Due \$5,000 each six months from July 1 1923 to Jan. 1 1938 (average life about 8¼ years).

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4s
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4½s
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5½s
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NEW LOANS

\$731,565.38

**City of Minneapolis Special
STREET IMPROVEMENT BONDS.**

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, JUNE 14TH, 1922, at 2.45 o'clock P. M.** for \$731,565.38 Special Street Improvement Bonds. These bonds to be sold at a rate of interest not exceeding Five (5%) Per Cent per annum, and to be dated July 1st, 1922, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable July 1st, 1942.

Sealed bids may be submitted up to 2.45 o'clock P. M. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The right to reject any or all bids is hereby reserved. A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,

City Comptroller.

Minneapolis, Minnesota.

NEW LOANS

MUNICIPAL BONDS

Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.

Circulars on request.

HAROLD G. WISE

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Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Building

PHILADELPHI

\$3,000,000

State of Colorado

Highway Improvement Bonds

The undersigned invites sealed bids at his office in the Capital in Denver, until 10 A. M., **MONDAY, JUNE 5th, 1922**, for the purchase of all of Three Million Dollars (\$3,000,000) State of Colorado Highway Bonds, bearing five per centum per annum, payable semi-annually at office of State Treasurer or at banking house of Kountze Bros., N. Y. City. Said Bonds are dated June 1, 1922, issued in denominations of \$50 or multiples thereof, as desired by successful bidder; due June 1, 1952, but optional June 1, 1932.

No bid considered unless accompanied by certified check or bank draft payable to order of State Treasurer equal to at least three per cent of amount bid. No interest will be paid on said draft or check, nor will Treasurer be responsible for loss in transit to or from his office. All bids must be accompanied by detailed statement of denominations required. The balance of price bid shall be payable in cash upon delivery of bonds, and successful bidder will be required to enter into written contract for purchase price thereof on date of sale upon said terms.

All bids will be opened at said hour and all of said bonds will be sold by State Treasurer to highest and best bidders if a bid satisfactory to State Treasurer be received; but right is reserved to reject any and all bids.

ARTHUR M. STONG,
State Treasurer, State of Colorado.

Let us represent you in Pittsburgh

A Pittsburgh banking connection of the highest order is offered by the Mellon National Bank to out-of-town banks, corporations and individuals. Our equipment, resources, and knowledge of affairs in the Pittsburgh District afford a comprehensive and efficient service.

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Capital and Surplus \$12,000,000

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND
MERCHANTS, DISCOUNT AND GUARANTEE SALES

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WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Tex.—BONDS VOTED.—At the election held on May 13 (V. 114, p. 2162) the voters sanctioned the issuance of \$850,000 5% school bldg. bonds. Due in 40 years, optional in 10 years. W. W. Brown, Secretary.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—It is reported that a temporary loan of \$15,000, maturing Nov. 3 1922, has been awarded to Grafton & Co. on a 3.73% basis.

WORCESTER, Worcester County, Mass.—NOTE SALE.—On June 1 an issue of \$375,000 tax-free revenue notes dated June 2 1922 and maturing Nov. 15 1922 was awarded to Blake Bros. & Co. of Boston on a 3.48% discount basis, plus \$3 50 premium.

WRIGHT COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 71 (P. O. Annandale), Minn.—BOND SALE.—The \$125,000 5% school bonds offered on May 26 (V. 114, p. 2162) have been purchased by the Minneapolis Trust Co., of Minneapolis, at a premium of \$1,310, equal to 101.04—a basis of about 4.90%. Date May 1 1922. Due \$2,000, 1928 to 1932, inclusive; \$3,000, 1933 to 1936, inclusive, and \$103,000, 1937.

XENIA CITY SCHOOL DISTRICT (P. O. Xenia), Green County, Ind.—DATE OF OFFERING CHANGED.—The offering of the \$215,000 4½% coupon bonds, which was scheduled to take place on June 3—V. 114, p. 2277—has been changed to June 6. All other details remain the same as in the above reference.

CANADA, its Provinces and Municipalities.

BRANT COUNTY (P. O. Brantford), Ont.—BOND SALE.—On May 31 Wood, Gundy & Co. of Toronto were awarded the \$175,000 5½% coupon bonds offered on that date (V. 114, p. 2398) at 100.117, a basis of about 5.48%. Date July 1 1922. Due yearly on July 1 as follows: 1923, \$7,800; 1924, \$8,200; 1925, \$8,700; 1926, \$9,200; 1927, \$9,700; 1928, \$10,200; 1929, \$10,800; 1930, \$11,400; 1931, \$12,000; 1932, \$12,600; 1933, \$13,300; 1934, \$14,100; 1935, \$14,800; 1936, \$15,700; 1937, \$16,500. There were fifteen other bids, ranging from \$172,229 to \$175,204, received.

CALGARY SCHOOL DISTRICT NO. 19 (P. O. Calgary), Alta.—DEBENTURE SALE.—The following two issues of 6% bonds were awarded to Loughheed & Taylor, bidding for the account of Aemilius Jarvis & Co. of Toronto, at 100.15: \$210,000 20-year serial school purchase debentures. Int. annually June 15 1922.

70,000 15-year serial school purchase, repair and equipment debentures. Int. semi-ann. (June 15 and Dec. 15). Date June 15 1922.

The offering and the sale of the above two issues were incorrectly reported under the caption of Calgary Roman Catholic Separate Board No. 1 in V. 114, p. 2277 and 2398, respectively.

COBURG, Ont.—DEBENTURE SALE.—The \$12,000 20-installment debentures offered on May 29—V. 114, p. 2278—were awarded to W. C. Brent & Co., Ltd.

MANITOBA (Province of).—BOND SALE.—Dillon, Read & Co. of New York and the Dominion Securities Corp., Ltd., submitting a joint bid of 98.70 (Canadian funds), were awarded \$3,934,000 5% gold coupon (registerable as to principal) bonds. Denom. \$1,000. Date May 15 1922. Prin. and semi-ann. int. (May 15 and Nov. 15) payable in gold in New York, or, at the option of the holder, in Canadian funds in Toronto, Montreal or Winnipeg. Due May 15 1925. These bonds are being offered to investors at 99 and interest, to yield about 5½%, as advertised on a preceding page of this issue.

MANITOBA (Province of).—BONDS NOT SOLD.—The \$2,500,000 5% 30-year bonds offered for sale on May 25—V. 114, p. 2278—were not sold as all bids were rejected.

NAPANEE, Ont.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto have purchased an issue of \$47,000 5½% 30-installment water-works improvement debentures at 99.53. Date May 1 1922. Int. semi-ann. (M. & N.).

POINT CLAIRE, Que.—DEBENTURE OFFERING.—Until 6 p. m. (daylight saving time) June 10 the Town Clerk will receive tenders for \$12,500 6% sewer repair debentures. Denom. \$500. Date March 1 1922. Int. semi-ann. (M. & S.). Due March 1 1947, payable at the Head Office of the Hochelaga Bank, Montreal, or at the office of the Town Clerk. Certified check for 1% of amount issued is required. Tenders must include accrued interest on bonds at the time of delivery.

ST. THOMAS, Ont.—BOND SALE.—A. E. Ames & Co. of Toronto recently purchased \$258,478 80 6% coupon (registerable as to principal) bonds. Denom. \$1,000 and odd amounts. Prin. and semi-ann. int. payable at the City Treasurer's office. Due in odd amounts on May 10 from 1923 to 1927. These bonds are being offered to investors to yield 5.40% and 5.35%.

VERNON, B. C.—DEBENTURE SALE.—The \$37,000 6% 15-year coupon electric light extension debentures, offered for sale on May 22—V. 114, p. 2278—were awarded to the Royal Financial Corporation, Vancouver, at 99.07, a basis of about 6.10%. Date May 15 1922.

The other bidders were:
Royal Securities Corp., Ltd. 98.06 | Pemberton & Son 98.66
Canada Bond Corp. 91.00 | British-Amer. Bond Corp. 98.26
Morris Bros. Corp. 88.00 | C. H. Burgess & Co. 95.78
Wm. C. Brent & Co., Ltd. 96.00

VICTORIA, B. C.—DEBENTURE SALE.—A. E. Ames & Co. of Toronto were awarded \$110,000 serial 6% debentures at 100.85.

WALKERVILLE, Ont.—DEBENTURE OFFERING.—We are unofficially advised that A. E. Cock, Town Clerk, will receive bids on June 8 for \$119,000 local improvement and hydro-electric debentures.

NEW LOANS

\$56,000

STREET IMPROVEMENT BONDS
and

\$5,000

SEWER BONDS

of the

VILLAGE OF PELHAM,

Westchester County, New York

Notice is hereby given that the Board of Trustees of the Village of Pelham, in the County of Westchester, New York, will on the **15TH DAY OF JUNE, 1922**, at eight o'clock P. M., daylight time, at the Village Office, Wolf's Lane, in said Village, receive sealed proposals for either or both of the following issues of bonds of said Village, dated July 1, 1922:

\$56,000 Street Improvement Bonds, of the denomination of \$1,000, maturing four bonds on July 1 of each of the years 1923 to 1936, inclusive.

\$5,000 Sewer Bonds of the denomination of \$500, maturing one bond on July 1 of each of the years 1923 to 1932, inclusive.

All of the bonds will be in coupon form with privilege of registration as to principal only or as to both principal and interest, and will bear interest at the rate of five per centum per annum, payable January 1 and July 1 in each year, both principal and interest being payable at the office of the United States Mortgage & Trust Company, New York City, in gold.

The bonds will be prepared under the supervision of the United States Mortgage & Trust Company, of New York City, which shall certify as to the genuineness of the signatures and seal thereon, and their legality will be approved by Messrs. Caldwell and Raymond of New York City, whose opinion as to legality will be furnished to the purchaser without charge.

The Board reserves the right to reject any and all bids, and any bid for less than par and accrued interest will be rejected. The purchaser will be required to pay for said bonds at the office of the United States Mortgage & Trust Company, in the City of New York, on the 29th day of June, 1922. Proposals must be unconditional and are desired on forms which will be furnished by the undersigned, or by said United States Mortgage & Trust Company, and a certified check on a national bank or an incorporated State bank or trust company of the State of New York for two per centum of the par value of the bonds bid for, payable unconditionally to the order of the Village of Pelham, must accompany each bid, as security for the performance of the bid if accepted.

By order of the Village Board.
E. B. RICH, Village Clerk.
Dated, Pelham, N. Y., May 31, 1922.

United States and Canadian
Municipal Bonds
**BRANDON, GORDON
AND
WADDELL**
Ground Floor Singer Building
89 Liberty Street New York
Telephone Cortlandt 3183

NEW LOANS

\$88,450

Town of Riverhead

**HIGHWAY CONSTRUCTION
BONDS.**

Sealed bids will be received by the Town Board of the Town of Riverhead, Suffolk county, New York, at its office in the village of Riverhead, in said town, up to two o'clock P. M. daylight saving time, on the **19TH DAY OF JUNE, 1922**, for the purchase of all or any part of an issue of eighty-eight thousand four hundred and fifty dollars (\$88,450.00), of Town of Riverhead registered Highway Bonds of the denomination of one thousand dollars (\$1,000) each, except bond Number 89, which is for four hundred and fifty dollars (\$450), bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually on the 1st days of January and July in each year.

All of said bonds will bear date July 1, 1922, and will be numbered from one to eighty-nine, inclusive, and four of such bonds in order as numbered will become due and payable on the first day of July in the years 1923 to 1934, inclusive; five of such bonds in order as numbered thereafter will become due and payable on the 1st day of July in the years 1935 to 1942, inclusive, and bond Number 89, for \$450, will become due and payable on July 1, 1943.

The principal and interest of said bonds will be payable at the office of the Town Clerk of said town.

The bonds are issued to raise money to pay the share of the Town of Riverhead of the cost of construction of Port Jefferson-Riverhead Federal Aid Highway Part 2-B and Part 3, and are issued pursuant to resolutions of the Town Board of the Town of Riverhead and the Board of Supervisors of Suffolk County, duly passed, and under authority of Sections 138-A and 142 of the Highway Law of the State of New York.

The assessed valuation on the last assessment roll of the Town of Riverhead is upwards of five and one-quarter million dollars, and said town has no bonded indebtedness.

Each proposal must be accompanied by a certified check to the order of the Supervisor of the Town of Riverhead for two per cent (2%) of the par value of the number of bonds bid for and all proposals endorsed "Proposal for Bonds" and addressed to the Supervisor of the Town of Riverhead at Riverhead, New York.

The right is reserved to reject any and all bids.

Dated May 31st, 1922.

Town Board of the Town of Riverhead,
By DENNIS G. HOMAN,
Supervisor.

FRANK SOLLAR, Town Clerk.

\$45,000

Town of Harlem, Montana

WATER BONDS

Notice is hereby given that the Council of the Town of Harlem, Montana, will sell at public auction Water Bonds of the Town, for \$45,000 00, 6%, 20-year, optional after ten years, interest payable semi-annually in New York City, on the **12TH DAY OF JUNE, A. D. 1922, AT EIGHT O'CLOCK P. M.**, at the Council Chambers in said town of Harlem, Montana. Certified check for \$2,000 00 on a National Bank guarantee.
(Signed) A. BOE, Town Clerk.

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Income for Year 1921	-	-	-	-	-	\$133,388,262.88
Paid to Policy-holders during year				-	-	- 95,239,238.78
Reserves and Liabilities	-	-	-	-	-	587,636,682.91
Contingency and Dividend Funds				-	-	- 89,868,816.36
Assets	-	-	-	-	-	- 677,505,499.27
Insurance in Force	-	-	-	-	-	- 2,472,651,779.00
Annuities in Force	-	-	-	-	-	- 2,635,104.54

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RESOURCES—	
Time Loans.....	\$3,023,007.98
U. S. and Other Bonds.....	1,885,542.88
Cash and Balances in Banks.....	\$1,731,448.20
Due from Treasurer U. S.....	9,900.00
Demand Loans.....	1,012,775.00
Real Estate.....	2,754,123.20
Acceptance Account.....	310,930.50
	26,786.52
	\$8,000,391.08
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits..	\$1,284,071.88
Circulation.....	291,097.50
Deposits.....	6,398,435.18
Acceptances.....	26,786.52
	\$8,000,391.08

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Statement at Close of Business March 10 1922.

RESOURCES—	
Loans and discounts.....	\$7,516,668 66
Reserve with Federal Reserve Bank.....	325,360 36
Real estate and securities.....	3,296,950 50
United States bonds and certificates.....	2,950,680 00
Cash and due from banks and bankers.....	1,584,259 41
	\$15,673,918 93
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,989,403 43
Circulation.....	394,200 00
Bills Payable.....	2,350,000 00
Deposits.....	9,940,315 50
	\$15,673,918 93

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CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts.....	\$9,357,967 76
Interest earned but not collected.....	10,751 42
U. S. Liberty Bonds and Treasury Notes.....	1,481,476 30
U. S. Bonds a-c Circulation.....	415,000 00
Other Stocks and Bonds.....	3,376,545 77
Due from Banks.....	775,412 16
Cash and Exchanges.....	2,594,687 99
Furniture and Fixtures.....	19,028 15
Bank Improvements.....	67,371 25
Customers' Liability, Letters of Credit, Accep- tances, &c.....	176,564 59
	\$18,274,805 39
LIABILITIES—	
Capital.....	\$1,500,000 00
Surplus.....	1,000,000 00
Undivided Profits.....	352,205 91
Unearned Discount.....	46,290 77
Reserve for Taxes and Interest Accrued.....	45,524 37
Circulation.....	415,000 00
Deposits.....	13,362,376 87
Postal Savings Deposits.....	203,461 61
U. S. Government Deposits.....	171,450 00
Rediscounts, Bills Payable on U. S. Liberty Bonds	888,408 89
Bills Payable Federal Reserve Bank.....	850,000 00
Letters of Credit and Acceptances a-c Customers..	205,086 97
	\$18,274,805 39

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RESOURCES—	
Loans and investments.....	\$15,060,740.57
Customers' liability letters of credit and accep- tances.....	469,986.60
Due from banks.....	2,920,076.04
Exchanges for Clearing House.....	779,260.35
Cash and reserve.....	1,806,275.18
	\$21,036,338.74
LIABILITIES—	
Capital stock.....	\$1,000,000.00
Surplus and net profits.....	2,213,910.06
Circulation.....	600,000.00
Letters of credit and acceptances.....	469,986.60
Due Federal Reserve Bank.....	500,000.00
Deposits.....	16,252,442.08
	\$21,036,338.74

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PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS MAY 5 1922.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$48,433,830.32	Capital.....	\$2,000,000.00
Accrued Interest.....	111,724.74	Surplus and Net Profits.....	7,273,948.71
Letters of Credit and Acceptances.....	1,505,811.65	Reserve for Unearned Discount.....	266,361.57
Due from Banks.....	12,531,489.17	Reserve for Taxes and Interest.....	176,798.26
Exchanges for Clearing House.....	2,815,500.29	Circulation.....	1,084,997.50
Cash and Reserve.....	5,188,388.94	Acceptances and Letters of Credit.....	1,505,811.65
		Deposits.....	58,278,827.42
	\$70,586,745.11		\$70,586,745.11

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EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business May 5 1922.

RESOURCES—

Loans and Investments	\$14,479,323.45
Customers' Liability under Letters of Credit and Acceptances	3,631,191.31
Due from Banks	2,264,091.23
Exchanges for Clearing House	212,360.79
Accrued Interest	21,779.90
Cash and Reserve	1,275,885.88
	\$21,884,632.56

LIABILITIES—

Capital	\$1,000,000.00
Surplus and Undivided Profits	2,261,832.72
Unearned Discount	96,592.95
Reserve for Interest, Taxes, &c	144,780.39
Circulation	500,000.00
Letters of Credit and Acceptances	3,832,214.87
Rediscouints and Bills Payable—Federal Reserve Bank	1,116,000.00
Deposits	12,933,211.63
	\$21,884,632.56

OFFICERS

HOWARD A. LOEB, President
H. D. MCCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier



"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward. Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than \$75,000,000.00

CONSISTENCY

Upon What Basis Do
You Solicit
Accounts
?

Capital Surplus
and
Undivided Profits
over
\$16,000,000

Are You Less Particular
In Choosing Your City
Correspondent
?

Upon the protection which the strength of your institution affords your depositors and the services which your facilities provide for them.

THE
PHILADELPHIA
NATIONAL
BANK

PHILADELPHIA, PA.

We receive all items at par, send collections direct, make no charge for telegraphic transfers, and operate our Transit Department Twenty-four hours daily.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.
JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
ANDREW P. SPAMER, 2d Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.
H. H. M. LEE, 3rd Vice-President.
JOSEPH B. KIRBY, 4th Vice-Pres.
JOHN W. BOSLEY, Asst. Treasurer.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business May 5 1922.

ASSETS—

Loans and Discounts	\$11,584,430.80
Bonds and Securities	2,924,229.88
Banking House	765,804.87
United States Government Securities	2,110,728.09
Acceptances of Other Banks	108,399.01
Credit Granted on Acceptances	321,229.03
Cash on Hand and in Banks	2,854,272.98
	\$20,669,094.66

LIABILITIES—

Capital	\$1,000,000.00
Surplus and Undivided Profits	1,337,087.68
Acceptances for Customers	106,026.38
Acceptances of Other Banks Sold	83,193.25
Circulation	969,600.00
Rediscouints, Federal Reserve Bank	500,000.00
Deposits	16,673,187.35
	\$20,669,094.66

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President
C. A. EVANS, Vice-President
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
C. S. PUTNAM, Cashier
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashier
H. R. MCINTOSH, Assistant to President
C. W. PARKS, Credit Manager

Collections on all New England
Received on Favorable Terms.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts.....	\$8,038,319.96
Overdrafts.....	20,180.00
Banking House.....	300,000.00
United States Bonds to Secure Circulation.....	600,000.00
Liberty Bonds.....	945,665.00
Other Bonds.....	344,775.87
Stock Federal International Banking Co.....	21,600.00
Revenue Stamps.....	1,952.00
5% Redemption Fund.....	30,000.00
Furniture and Fixtures.....	50,000.00
Federal Reserve Bank Stock.....	48,000.00
Cash and Due from Banks.....	5,003,984.53
	\$15,404,477.36
LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus and Profits.....	1,597,044.67
Circulation.....	600,000.00
Reserved for Taxes.....	40,000.00
Dividends Unpaid.....	180.00
U. S. Bonds Borrowed.....	137,500.00
Deposits.....	12,429,752.69
	\$15,404,477.36

K. M. VAN ZANDT, President	
ELMO SLEDD, Vice-President	R. W. FENDER, Cashier
R. E. HARDING, Vice-President	H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President	K. V. JENNINGS, Asst. Cashier

Atlanta National Bank

Atlanta, Ga

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts.....	\$16,575,604.10
United States Bonds.....	1,841,102.35
Other Bonds and Stocks.....	251,025.04
Banking House and Real Estate.....	918,020.00
Federal Reserve Bank Stock.....	75,000.00
Cash Due from Banks and U. S. Treasurer.....	4,897,226.46
	\$24,557,978.95
LIABILITIES—	
Capital Stock.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,965,792.76
Reserved for Taxes and Interest.....	282,500.00
Circulation.....	952,400.00
Deposits.....	20,357,286.19
	\$24,557,978.95

OFFICERS

ROBT. F. MADDOX, President	D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President	R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Pres.	J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President	L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier	A. N. ANDERSON, Asst. Cashier
	P. M. SMOAK, Asst. Cashier

DIRECTORS

ALFRED AUSTELL	H. R. DURAND	R. F. MADDOX
J. EPPS BROWN	DR. W. S. ELKIN	L. B. PARKS
W. J. DAVIS	JAS. S. FLOYD	W. L. PEEL
S. C. DOBBS	J. T. HOLLEMAN	J. J. SPALDING
JAS. L. DICKEY	E. H. INMAN	ALBERT E. THORNTON
GEO. R. DONOVAN		S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS MAY 5 1922.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$43,370,894.93	Capital.....	\$1,500,000.00
Due from banks.....	11,439,433.63	Surplus and net profits.....	5,314,675.07
Cash and Reserve.....	4,788,635.71	Letters of Credit.....	19,239.90
Exchanges for Clearing House.....	3,491,169.94	Discount and Interest Unearned.....	178,334.20
Interest earned uncollected.....	130,617.16	Reserved for Taxes.....	637,976.80
Liability under Letters of Credit.....	19,239.90	Acceptances of Other Banks Sold.....	546,823.92
	\$63,239,991.27	Deposits.....	55,042,941.38
			\$63,239,991.27

J. R. McALLISTER, President	
J. A. HARRIS Jr., Vice-President	J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier	W. M. GEHMANN Jr., Assistant Cashier
	M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	PERCY C. MADEIRA	CHARLTON YARNALL	ARTHUR W. SEWALL
HENRY TATNALL	J. A. HARRIS, JR.	W. W. ATTERBURY	LEWIS LILLIE
J. RUTHERFORD McALLISTER	JOHN HAMPTON BARNES	EDGAR C. FELTON	JAY COOKE
FREDERICK L. BAILY	MORRIS L. CLOTHIER	EDWARD F. BEALE	G. H. FRAZIER
WFFINGHAM B. MORRIS	C. S. W. PACKARD	DANIEL B. WENTZ	S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business May 5 1922.

RESOURCES—	
Loans and Discounts.....	\$7,631,623.63
United States Bonds.....	1,569,880.00
Other Bonds and Securities.....	1,069,133.80
Banking House and Vaults.....	158,956.02
Cash, Due from Banks and U. S. Treasurer.....	1,775,178.90
	\$12,204,772.35
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus and Undivided Profits.....	1,538,708.41
Reserved for Taxes and Interest.....	150,500.00
National Bank Notes Outstanding.....	988,500.00
Reserved for Depreciation of Securities.....	240,000.00
Reserved for Depreciation of Building & Vaults.....	62,647.76
Deposits.....	8,224,416.18
	\$12,204,772.35

ROBERT W. TAFT, President	
CHARLES H. NEWELL, Vice-President	
MOSES J. BARBER, Vice-President	
FRANK A. GREENE, Cashier	
WILLARD I. ANGELL, Assistant Cashier	
HARRY S. HATHAWAY, Assistant Cashier	

Collections on points in this State made
direct and remitted for promptly at low rates.

THE SEABOARD NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$10,400,-
000, OFFERS ITS SERVICES TO MER-
CANTILE FIRMS, INDIVIDUALS,
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over \$14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER.....	President
JOHN W. O'LEARY.....	Vice-President
EDWARD P. BAILEY.....	Vice-President
JOHN A. McCORMICK.....	Vice-President
F. O. BIRNEY.....	Vice-President
C. H. FOX.....	Vice-President
FREDERIC S. POPE.....	Cashier
MAX STEINER.....	Asst. Cashier
C. W. BLACKWELL.....	Asst. Cashier
WILLARD F. HOPKINS.....	Secretary
WILLIAM T. ANDERSON.....	Asst. Secretary
ROY K. THOMAS.....	Trust Officer
J. W. MARSHALL.....	Mgr. Bond Department
ARTHUR B. CODY.....	Associate Managers
HIRAM S. CODY.....	Real Estate Loan Dept.
D. D. KLEDER.....	Auditor

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS MAY 5 1922.

RESOURCES

Time Loans.....	\$55,550,686 43
Demand Loans.....	19,781,681 13
United States Bonds and Certificates of Indebtedness.....	\$75,332,367 56
Other Bonds.....	2,710,441 49
Illinois Merchants Bank Bldg.....	2,731,129 68
Stock in Federal Reserve Bank.....	844,172 13
Customers' Liability on Letters of Credit.....	450,000 00
Customers' Liability on Acceptances.....	408,636 20
Cash on Hand and Checks for Clearing House.....	533,087 03
Due from Federal Reserve Bank.....	\$4,869,757 20
Due from Banks.....	10,196,221 03
	14,548,388 13
	29,614,366 36
	\$112,624,200 45

LIABILITIES

Capital.....	\$5,000,000 00
Surplus.....	10,000,000 00
Undivided Profits.....	1,810,155 60
Dividends Unpaid.....	766 00
Reserved for Taxes.....	237,790 26
Liability on Letters of Credit.....	408,636 20
Liability on Acceptances.....	533,087 03
Due Federal Reserve Bank.....	500,000 00
Unearned Interest.....	500,709 54
Deposits (Banks and Bankers.....)	\$30,775,368 46
(Individual.....)	62,857,687 36
	93,633,055 82
	\$112,624,200 45

OFFICERS

EDMUND D. HULBERT, President	ERNEST A. HAMILL, Chairman of the Board	JAMES G. WAKEFIELD, Vice-President
CHARLES L. HUTCHINSON, Vice-President		EDWARD F. SCHOENECK, Cashier
OWEN T. REEVES, JR., Vice-President		LEWIS E. GARY, Asst. Cashier
J. EDWARD MAASS, Vice-President		J. A. WALKER, Asst. Cashier
NORMAN J. FORD, Vice-President		CHARLES NOVAK, Asst. Cashier
		HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B. BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	ROBERT J. THORNE
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	CHARLES H. WACKER
BENJAMIN CARPETNER	EDMUND D. HULBERT	MARTIN A. RYERSON	

FOREIGN EXCHANGE

LETTERS OF CREDIT

CABLE TRANSFERS

THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business May 5 1922.

RESOURCES

Loans and Discounts.....	\$20,190,682.32
U. S. Bonds and Treasury Certificates.....	1,804,595.80
Federal Reserve Bank Stock.....	75,000.00
Bonds, Securities, &c.....	2,264,131.13
Stock in Commercial Fireproof Building Co. (Bank Building).....	262,500.00
Other Real Estate Owned.....	100.00
Customers' Liability on Letters of Credit.....	501,665.08
Acceptance Account.....	135,502.75
Furniture and Fixtures.....	105,000.00
Five Per Cent Fund.....	37,500.00
Other Assets.....	6,583.34
Interest Earned Uncollected.....	158,297.18
Cash and Due from Banks.....	9,655,315.44
	\$35,196,873.04
LIABILITIES—	
Capital Stock.....	\$1,800,000.00
Surplus and Undivided Profits.....	1,589,116.90
Reserved for Taxes and Interest.....	118,549.11
Circulation.....	750,000.00
Letters of Credit.....	518,164.71
Acceptances.....	135,502.75
Discounts Collected Unearned.....	21,972.92
Deposits.....	30,263,566.65
	\$35,196,873.04

A. J. WATERS, President	GEO. E. F. DUFFET, Asst. Cashier
E. T. PETTIGREW, Vice-President	L. O. IVEY, Asst. Cashier
J. M. RUGG, Vice-President	GEO. BUGBEE, Asst. Cashier
W. J. DORAN, Vice-President	F. R. ALVORD, Asst. Cashier
M. J. MONNETTE, Vice-President	F. E. PRIOR, Asst. Cashier
I. R. CLARK, Vice-President	J. BURBAW, Asst. Cashier
H. D. IVEY, Cashier	S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

Anglo & London Paris National Bank Of San Francisco

Statement at Close of Business May 5 1922.

RESOURCES

Loans and Discounts.....	\$48,586,406.22
U. S. Bonds to secure Circulation.....	3,950,000.00
Other U. S. Bonds and Certificates.....	4,527,278.65
Other Bonds.....	7,750,768.28
Other Assets.....	957,631.44
Customers' Liability on Letters of Credit.....	10,555,392.27
Drafts in Transit.....	1,087,385.72
Cash and Sight Exchange.....	20,699,045.27
	\$98,113,907.85
LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,444,420.83
Circulation.....	3,892,400.00
Federal Reserve Bank.....	250,000.00
Letters of Credit, Domestic and Foreign, and Acceptances.....	10,555,392.27
Rediscunts with Federal Reserve Bank.....	4,942,605.22
Other Liabilities.....	1,286,428.54
Deposits.....	68,742,660.69
	\$98,113,907.85

HERBERT FLEISHHACKER, Pres.	J. W. HARRISON, Asst. Vice-Pres.
MORTIMER FLEISHHACKER, Vice-President	E. R. ALEXANDER, Asst. V.-Pres.
J. FRIEDLANDER, Vice-President	GEO. A. VAN SMITH, Asst. Cash.
C. F. HUNT, Vice-President	J. G. ANDERTON, Asst. Cash. & Sec.
HARRY COE, Vice-President	EUGENE PLUNKETT, Asst. Cash.
W. E. WILCOX, Vice-Pres. & Cash.	L. J. AUBERT, Asst. Cashier
J. W. LILIENTHAL JR., Vice-Pres.	F. J. HOAGLAND, Asst. Cashier
FRED F. OUER, Asst. Vice-Pres.	V. R. PENTECOST, Asst. Cashier
V. KLINKER, Asst. Vice-President	O. E. BAEN, Asst. Cashier
J. S. CURRAN, Asst. Vice-President	F. L. MOSS, Asst. Cashier

The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS MAY 5 1922

RESOURCES		LIABILITIES	
Loans	\$19,971,281 91	Capital	\$2,000,000 00
United States and Other Bonds	1,587,895 67	Surplus	1,000,000 00
Other Securities, &c.	53,893 50	Undivided Profits	728,511 56
Stock of Federal Reserve Bank	90,000 00	Reserved for Taxes	83,699 00
Customers' Liability Under Letters of Credit	393,356 15	Interest Collected in Advance of Maturity	175,000 00
Customers' Liability Account of Acceptances	57,257 31	Reserved for Depreciation on Investment	75,000 00
Cash and Exchange	8,376,964 28	Dividends Unpaid	2,764 50
		Currency in Circulation	100,000 00
		Letters of Credit and Travelers' Checks Outstanding	423,466 15
		Acceptances Based on Imports and Exports	57,257 31
		Deposits	25,884,950 30
Total	\$30,530,648 82	Total	\$30,530,648 82

OFFICERS

JOHN A. LYNCH, President
GEORGE WOODRUFF, Vice-President
ROBERT M. McKINNEY, Vice-President
O. H. SWAN, Vice-President and Cashier
WM. C. FREEMAN, Asst. Vice-President

LOUIS J. MEAHL, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
T. H. O'CONNOR, Assistant Cashier
H. M. MICHAELSON, Assistant Cashier

Capital,
Surplus and Profits,
\$55,000,000

The CONTINENTAL and COMMERCIAL BANKS CHICAGO

Combined
Resources Over
\$500,000,000

Continental and Commercial
National Bank of Chicago

Continental and Commercial
Trust and Savings Bank

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

Ralph Van Vechten.....Vice-Pres.	Reuben G. Danielson.....Cashier
Vlex. Robertson.....Vice-Pres.	Harvey C. Vernon.....Asst. Cashier
Herman Waldeck.....Vice-Pres.	Wilber Hattery.....Asst. Cashier
William T. Bruckner.....Vice-Pres.	H. Erskine Smith.....Asst. Cashier
John R. Washburn.....Vice-Pres.	George A. Jackson.....Asst. Cashier
John F. Craddock.....Vice-Pres.	Henry F. Studt.....Asst. Cashier
Cyrus A. Barr.....Vice-Pres.	Edward E. Barker.....Asst. Cashier
Wilson W. Lampert.....Vice-Pres.	W. H. Gilkes.....Asst. Cashier
James R. Leavell.....Vice-Pres.	William F. Denny.....Asst. Cashier
Dan Norman.....Vice-Pres.	Hiram R. Castles.....Asst. Cashier

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

John J. Abbott.....Vice-Pres.	Albert S. Martin.....Asst. Cashier
John A. Shannon.....Cashier	George Allan.....Asst. Cashier
Robert J. Hercock.....Asst. Cashier	J. S. Macferran.....Asst. Cashier

Bond Department

Henry C. Oleott.....Vice-President	Walter J. Engle.....Asst. Manager
George W. Pearson.....Manager	Louis B. Ferguson.....Mgr. of Sales

Trust Department

David R. Lewis.....Vice-Pres.	Everett R. McFadden.....Asst. Sec'y
William P. Kopf.....Secretary	Kinney Smith.....Asst. Sec'y
Edmund J. Claussen.....Asst. Sec'y	

Savings Department

John P. V. Murphy.....Manager	D. Edward Jones.....Asst. Manager
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BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET

NEW YORK

**We are always pleased to consider
the underwriting of new issues of
sound securities.**

W. G. SOUDERS & CO.

INVESTMENT BANKERS

**208 South La Salle Street
CHICAGO**

**31 Nassau Street
New York**

**Dime Bank Bldg
Detroit**

**First National Bank Bldg
Milwaukee**

CORRESPONDENCE INVITED

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON

15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

PARIS

41 Boulevard Haussmann
12 Rue des Mathurins

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

DIRECTORS

Charles A. Peabody
Franklin D. Locke
John G. Agar
Francis M. Bacon, Jr.
Robert L. Gerry
James H. Perkins

Parker D. Handy
Edwin S. Marston
Augustus V. Heely
Lewis Iselin
Paul M. Warburg

Henry R. Taylor
Ogden Mills
Frederick Osborn
Eustis Paine
Percy R. Pyne, 2nd
Samuel Sloan

OFFICERS

JAMES H. PERKINS, President

Samuel Sloan,
Augustus V. Heely,
William B. Cardozo,
Cornelius R. Agnew,
William A. Duncan,
Horace F. Howland,
Henry King Smith,
D. J. Palmer
Harry D. Sammis,

Vice-President
Vice-Pres. & Secy.
Vice-President
Vice-President
Vice-President
Vice-President
Vice-President
Mgr. Foreign Dept.
Asst. Secretary

J. C. Talley
Edward J. Boyd,
Irving H. Meehan,
James B. Little,
William A. Wilson,
S. Sloan Colt,
Francis W. Myers,
Thomas M. Godwin,
Thomas A. Finn,

Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Asst. Secretary
Mgr. Credit Dept.

AUGUST BELMONT & CO.

45 Cedar Street
NEW YORK

Draw Bills of Exchange and Make Cable Transfers

Issue Letters of Credit for Travelers, Available
in All Parts of the World

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

CREDIT INFORMATION OFFICE

CARACAS, VENEZUELA, S. A.

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Telephone 32-40

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BANK AND QUOTATION

SECTION

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REVIEW OF MAY.

Business continued its upward climb during May, notwithstanding that some of the larger developments were not altogether favorable and notwithstanding also that the adverse features existing the previous month continued in operation, more particularly the stoppage of work at the union coal mines throughout the country, in both the anthracite and the bituminous coal regions, and the strike in a large section of the New England cotton mills. Confidence that recovery from the extreme industrial depression of 1921 would continue kept steadily growing and evidence that the belief rested upon substantial grounds came from many directions and from many different quarters. Great activity was maintained in building operations, the automobile trade reported a large and excellent demand for cars under which the output for certain makes of cars exceeded the best previous records, and the railroads gave orders for cars and other necessities with greater freedom than for a long time past. Under the stimulus of all this, business in the iron and steel trades continued to improve despite the serious handicap of the coal strike, which curtailed supplies of fuel.

Of the larger new happenings of the month the termination of the Economic Conference at Genoa without having accomplished any of the objects for which it was called and the pronouncement of the Inter-state Commerce Commission at Washington in favor of a horizontal cut of 10% in freight rates on the railroads of the United States, followed by orders of the

Railroad Labor Board at Chicago which will have the effect of slightly lowering wages of certain classes of railroad labor, easily take precedence. The Genoa Economic Conference of the nations ended its labors when it became apparent that it was hopeless to attempt to reconcile the divergent views of England and France regarding the treatment of Russia. And Russia, rather than Germany, proved the real stumbling block in the way of an agreement among the nations for the financial and economic rehabilitation and reconstruction of Europe. As far as Germany was concerned, there was complete yielding to the insistence of the French that the deliberations of the Conference must be confined absolutely to the agenda laid down at Cannes and that the subject of German reparations must not be taken up at all, nor political controversies growing out of the Treaty of Versailles, though candor compels the statement that these reparations payments and the burdens they involved kept obtruding at every point of the discussions, making it plain that *nolens volens* there was an intimate relation between them and any scheme for the economic rehabilitation of the fallen States of Europe. Tacitly, however, there was observance of the French injunction that these were debarred matters. The attitude of the Russian Soviets was hopeless and impossible. They wanted financial assistance of a large kind—from \$1,000,000,000 to \$2,000,000,000, and they wanted recognition of the Government of Lenin and Trotzky and yet they were unwilling to give any guarantee that the sanctity of contract in the ordinary sense would be respected or afford assurance of the observance of property rights or agree to provide for the past debt of Russia. While Mr. Lloyd George was prepared to go further than Premier Poincare in placating the Russian Soviets, the Russian demands were really so preposterous that in the end it became apparent that they furnished no tenable basis for acceptance on the part of any nation. This was apparent even to the British Prime Minister, and hence it was that he sought to save the day and the situation by arranging for holding of another conference, this time at The Hague, for exclusively dealing with Russian affairs, the Conference to be held in June. To the French it appeared that even this would be a waste of time, so hopeless seemed the chance of reaching an agreement with the Russian Soviets by reason of their preposterous stand, and the French Premier gave only very reluctant assent to the suggestion and not in the very best grace.

When the idea of a new conference at The Hague thus limited in scope was first broached another at-

tempt to get the United States to take part was made—so essential was the American participation in any scheme of European reconstruction deemed. The attempt failed, as had the previous endeavor to get the United States to join in the work of the Genoa Conference—and for the same reason, namely the inability to separate political questions with which America has no concern from purely economic questions.

The announcement that the Interstate Commerce Commission at Washington had reached findings providing for a horizontal reduction in freight rates of 10% on the railroads of the United States came on Wednesday, May 24. Intimation of its coming, however, or rather of some reduction, were given at a dinner conference at the White House the previous Saturday (May 20), to which President Harding had invited a number of the leading railroad executives. At this conference the President stated that, according to his best information, a decision in favor of lower transportation rates had been reached, and he argued that in his view it would be better all around if the railroad executives could agree among themselves upon a very substantial reduction in the rates on certain basic commodities instead of having a general reduction all around. Discussion, however, revealed doubts that such an arrangement was either possible or expedient, except after long delay, which delay would defeat the object of the arrangement, which was to provide a lower basis of transportation charges in the immediate future to promote trade recovery. A committee was appointed to discuss the subject with the Commerce Commission and cooperate with it in carrying out any plan it might have in mind. Among the railroad executives themselves, the consensus of opinion was that the best course would be to let the Commission proceed unhindered with its own arrangements, and if a reduction was to come anyway the sooner it was put into effect the better. After the announcement the middle of the next week of the Commission's findings nothing remained for the Committee of Executives to do except to discuss technical matters connected with the new rate schedules to be put into effect and to decide definitely whether the findings should be accepted or should be opposed. The Commission, while making known its conclusions, did not embody them in a definite order to that effect. Instead, the carriers were asked to advise the Commission "promptly, and not later than May 31 1922 if possible, whether the findings herein will be carried into effect without formal order or orders." At a meeting of the Executives of the Eastern roads on May 29 it was decided to accept the Commission's rate reductions, but to lodge formal protest against the Commission's finding that 5¾% per annum constitutes a fair return on the value of the property invested in the rail carrying business; the Southeastern roads, in turn, at a meeting at Washington on May 30 decided not to require the issuance of a formal order by the Commission. Nor were the Western roads slow to fall in line. The 10% rate decrease was expected to involve a loss in freight revenues by the railroads of the country in amount of about \$400,000,000.

The findings of the Commission did not provide for any changes in passenger rates and the 10% horizontal reduction in freight rates is not to apply in the case of agricultural products or other commodi-

ties where a decrease of 10% or over is already in effect as a result either of orders of the Commerce Commission or the voluntary action of the carriers themselves. For instance, in the case of grain, grain products and hay in Western territory, the Commission late in 1921 ordered a freight rate reduction of 16½% which went into effect the 1st of January 1922; that reduction is to stand without any change, the 10% horizontal cut not affecting it in any way. The Commission took as a basis the rates in effect immediately prior to Aug. 26 1920, when a large advance in tariffs was made, varying according to territorial schedules, and applied the proposed 10% horizontal cut to the higher rates then put in force. For example, where the increase had been 40%, making 140% of the old rates, 10% of the 140% (or 14%) is now cut off, leaving the rates now to be put into effect 126% of those in force prior to Aug. 26 1920. Accordingly, the Commission decided that after July 1 (when the schedule of rates now proposed is to be in force) it would hold unreasonable rates "including more than the following percentages of increase over the rates in effect immediately prior to Aug. 26 1920," the territorial schedules being as follows:

In the Eastern group, also between points in Illinois territory and between Illinois territory and the Eastern group, 26% instead of the 40% authorized in the decisions last cited.

In the Western group, and between the Western group and Illinois territory, 21.5% instead of 35% so authorized.

In the Southern and Mountain-Pacific groups, 12.5% instead of the 25% so authorized.

On inter-territorial traffic, except as otherwise provided herein, 20% instead of the 33 1-3% so authorized.

Along with its decision as to freight rates, the Commission, as already indicated, also announced its determination of 5¾% as the fair annual return to which the carriers should be entitled in the future on their investment in the transportation business. This compares with 6%, the return level for the two years expiring March 1 1922.

As to the action of the Railroad Labor Board in reducing wages, the Board in an order dated May 25 and made public Monday, May 29, promulgated new wage schedules involving a cut of 5 cents per hour in the case of maintenance of way employees and railway shop laborers to the number of about 400,000. The decreases are to become effective July 1 1922 and will involve a reduction in the railroad payrolls of the carriers of about \$48,000,000 per annum. Reductions in the wages of other classes of railroad employees were also momentarily looked for. These, with the general wage reduction averaging 12% made on July 1 1921, and involving approximately \$400,000,000 per year, are expected to bring the railroad wage level back to the basis prevailing before the \$600,000,000 increase per annum promulgated in July 1920.

We have referred above to the continued increase in the iron and steel business in face of the strike at the unionized coal mines. The United States Steel Corporation put several additional iron furnaces in blast and also resumed work at its Mingo and Farrell steel plants. These latter make sheet bars, the supply of which was insufficient. The "Iron Age" on May 25 estimated that the Steel Corporation was engaged to 75% of its capacity in making steel ingots, besides which there was also an increase in the steel output by several outside companies. Indeed, the "Iron Age" in its report for May 18 remarked that

the independent companies were operating on a scale suggesting that there was no fuel scarcity, though there was complaint of high fuel prices, "from \$3 25 to \$4 being asked now, against \$1 50 at the beginning of the strike." At the instance of Secretary of Commerce Hoover fifty non-union coal operators at a meeting in Washington on May 18 reached an agreement to prevent profiteering in coal. The non-union bituminous mines are producing between 4,000,000 and 5,000,000 tons of coal a week, as compared with 7,000,000 tons to 8,000,000 tons, the product in the corresponding period of last year with both union and non-union mines working, and this put it in the power of unscrupulous mine owners to take advantage of the necessities of consumers. It was stated that the plan proposed by Mr. Hoover "puts the burden of price regulation and prevention of profiteering squarely up to the operators and would result in a virtual allocation of orders by the operators working in connection with Government officials." After the conference, Mr. Hoover said that he was not certain that the plan adopted would prove successful or that the fifty operators with whom he had discussed the matter could influence the total of 1,500 mines now producing coal, but inasmuch as these fifty operators controlled about 50% of the output of all the non-union mines, he thought the effort was justified.

Both iron and steel prices further advanced during the month, but after the movement to prevent profiteering in coal consumers withdrew from the iron market and prices reacted by 50 cents to \$1 a ton. The "Iron Age" stated that automobile plants were crowding for bar deliveries, their stocks in some sizes being down to a few days' supply and that in the West, in view of the larger call for hard bars for agricultural implements, one mill that had been idle for nearly 18 months was about to start up. With reference to the active demand for bars, the "Iron Age" under date of May 25 said:

Bars are in greater demand than at any time since the spring of 1920. On new business 1.60c. is minimum, and some independent mills ask 1.70c. A conservative price level is indicated for Steel Corporation products when books are opened for the third quarter and last half. Sheets are expected to be but slightly above to-day's level, and the present base of \$4 75 per box for tin plate is predicted.

One of the events of the month was a dinner conference at the White House on the evening of May 18 on the invitation of President Harding of forty-one leaders in the steel industry to consider whether it would not be practicable to abolish the 12-hour work day. The meeting was attended by Secretaries Mellon, Hoover and Davis. According to a statement given out by the President's private Secretary, George Christian, the President "explained frankly that there was no intention of Government interference in private business, but that we are about to witness a great industrial revival and the one hope of abolishing the excessively long working day was to do it before the full swing was resumed." A resolution was unanimously adopted at the dinner authorizing the President of the American Steel & Iron Institute to name a committee of five steel men to investigate the matter and report to the industry.

Another development affecting the steel trade was formal announcement on May 11 that agreement had been reached for the acquisition of the Lackawanna Steel Corporation by the Bethlehem Steel Corporation. It appeared at the same time that plans were under way for the merger of other independent steel concerns. Several conferences were re-

ported as held at the office of Kuhn, Loeb & Co. by officials of the steel companies in what came to be termed "the six company merger," including the Midvale Steel & Ordnance, the Republic Iron & Steel, the Steel & Tube Co. of America, the Youngstown Sheet & Tube Co., the Brier Hill Steel Co. and the Inland Steel Co. The Youngstown Sheet & Tube Co. later decided to drop out of the proposed combination. These merger plans aroused hostility in Congress and the U. S. Senate adopted a resolution asking the Attorney-General and the Trade Commission for information regarding the matter. On May 24 dispatches from Washington stated that representatives of the five companies considering the merger were understood to have advised Attorney-General Daugherty that the projected combination would not be consummated until the Department of Justice had been fully advised.

All accounts agreed concerning the revival of the automobile trade and noted a great increase in the make of cars—some companies surpassing their very largest previous output—and evidence of a growing demand was furnished in advances in prices in a few instances, this reversing the experience of the last two years in which the record has been one of continued decline. Earl Motors raised the price of its touring car \$100, to \$1,095, and the Lincoln Motor Company increased the price on open cars from \$3,300 to \$3,800. On the other hand, the price of rubber continued weak and the Seiberling Rubber Company announced a cut of 12½% in the price of tires, effective immediately.

Besides the advances in iron and steel products several other metals also moved to a higher level. Thus the American Smelting & Refining Co. advanced the price of lead by successive steps from 5.25c. to 5.65c., while the price of copper rose a full cent a pound, and according to reports, a substantial tonnage of copper for June domestic shipment was disposed of at 14c. a pound. Earlier in the month there were also several further advances in gasoline prices besides those announced in April and previous months.

In the New England textile strike the situation in Rhode Island in the 19th week of the strike was that about 50% of the mills were open and were averaging operations to about 33 1-3% of capacity. The operatives were reported steadily returning to work since injunctions against picketing had been obtained. In New Hampshire three textile companies whose mills have been closed since February by strikes notified Governor Brown on May 31 that they would reopen their plants in whole or part on Monday, June 5. Wages and working hours, the letters to the Governor said, would be the same as announced Feb. 2—a 20% wage reduction and 54-hour week. The Amoskeag Manufacturing Company of Manchester informed the Governor that it would reopen the Coolidge mill, one of its large departments. The Nashua and Jackson mills of the Nashua Manufacturing Company are to resume partial operation, their owners said. The Pacific Mill at Dover also is to be opened. The companies told Governor Brown their action was in consideration of his promise to safeguard workers and property should violence be attempted by strike sympathizers. In Lowell, Mass., the mill of the Hamilton Manufacturing Company reopened with a 20% cut and was reported operating full in the cloth department. At Lawrence, Mass., the situation remained unchanged, none of the big mills contemplating opening. The Patchogue Plymouth offered a compromise on a 9% wage cut, 5% to take immediate effect and 4% additional in September, provided business did not improve, but that mill employs only about 400 hands and manufactures fibre rugs, the product being totally unlike that of other mills in that city.

Prices of textiles were aided by the advances in the raw materials, cotton and wool. In cotton, under ad-

verse weather conditions in the South, with planting of the new crop several weeks late and accumulated stocks of cotton steadily diminishing, middling upland spot cotton in New York rose from 18.35c. April 29 and 18.95c. May 1 to 21.8c. May 22, with the close May 31 21.20c. Print cloths at Fall River were marked up May 2 from 6 $\frac{5}{8}$ c. to 6 $\frac{3}{4}$ c. The American Woolen Company twice raised its prices on staple and fancy worsted fabrics and also made further advances in woollens. The company stated that the new prices only partially represented the real increase in wool values.

In the grain markets there was a sharp rise in wheat the early part of the month, with indications of a possible corner in May contracts, but this led to a rush of supplies to Chicago from all quarters, so that elevator capacity was exhausted, and the latter part of the month, instead of a corner, prices collapsed. The May option for wheat in Chicago moved up from \$1 40 May 1 to \$1 46 May 3, then declined to \$1 34 $\frac{1}{2}$ May 8, then jumped to \$1 47 $\frac{1}{2}$ May 17, after which there was an almost continuous decline, with the price May 31 down to only \$1 16. The July wheat option sold at \$1 29 $\frac{1}{4}$ May 3 and at \$1 17 May 31. The May option for corn at Chicago fluctuated between 63 $\frac{1}{4}$ c. May 4 and 59 $\frac{3}{8}$ c. May 31, and the July option between 66 $\frac{1}{2}$ c. May 3 and 61 $\frac{1}{8}$ c. May 31. Oats were also lower, the extremes for the May option being 38 $\frac{5}{8}$ c. May 16 and 35 $\frac{1}{2}$ c. May 31, and for the July option 40 $\frac{5}{8}$ c. May 3 and 37 $\frac{3}{8}$ c. May 31.

The price of sugar rose to substantially higher levels. At the beginning of the month the Arbuckle refinery quoted refined sugar at 5.25c., the Federal at 5.30c., while the American Sugar Co., the Warner and the National made the quotation 5.40c., a reduction of 2% for cash being allowed in all cases. At the close of the month all these different refineries were up to 5.70c. less 2% for cash except the Federal, whose price was 5.50c. less 2% for cash. Raw sugar ranged between 2 7-16c. and 2 $\frac{3}{8}$ c. the early part of the month, but was up to 2 11-16c. at the close.

Offerings of new securities were again conspicuous during May. The largest single offering of the month was an issue of \$75,000,000 10-20-year Federal Land Bank 4 $\frac{1}{2}$ % bonds by a syndicate of bankers composed of Alex Brown & Sons, Brown Bros. & Co., the National City Co., Harris, Forbes & Co., Lee, Higginson & Co. and the Guaranty Co. of New York. These bonds were offered at 100 and interest, to yield 4 $\frac{1}{2}$ %. The syndicate not only quickly disposed of the whole amount to investors, but also an additional \$42,000,000, making \$117,000,000 altogether publicly placed. The proceeds of the \$42,000,000, however, were to retire 5% bonds held by the U. S. Treasury. Lee, Higginson & Co. brought out \$20,000,000 Shell Union Oil Corp. 6% cumulative preferred stock, series "A" at 96 and dividend, yielding about 6 $\frac{1}{4}$ %. \$22,500,000 1st M. 25-year 7% bonds of the Virginia-Carolina Chemical Company were offered by Blair & Co., Inc., Hallgarten & Co., and the Equitable Trust Co. at 98 $\frac{3}{4}$ and interest, to yield approximately 7.12%. A banking syndicate brought out \$12,500,000 Commonwealth Power Corporation 25-year 6% secured bonds at 90 and interest, to yield about 6.85%. E. H. Rollins & Sons headed a syndicate which offered \$12,471,000 Utah Light & Traction 1st and ref. mortgage 5% bonds, series "A," at 91 and interest, yielding over 5.70%. Bankers sold \$10,000,000 Union Oil Company of California 20-year non-callable 6% bonds at 101 and interest, to yield over 5.90%. Dillon, Read & Co. disposed of £2,000,000 (part of an issue of £9,000,000) United States of Brazil 7 $\frac{1}{2}$ % Coffee Security Loan of 1922 at 97 and interest. \$8,500,000 Remington Arms Co. 1st M. 6% bonds, series "A," were quickly sold by Lee, Higginson & Co. at 95 and interest, yielding over 6 $\frac{1}{2}$ %. A banking group acquired from the Equitable Life Assurance Society and the Mutual Life Insurance Co. 40,994 shares of the capital stock of the National Bank of Commerce

in New York and offered them to investors at \$267 per share, yielding on the basis of last year's dividends about 6%. Drexel & Co., Brown Bros. & Co. and Harris, Forbes & Co. sold \$7,500,000 Philadelphia Electric Co. first lien and refunding mortgage bonds, 5 $\frac{1}{2}$ % series due 1947, at 99 $\frac{1}{2}$ and interest, yielding nearly 5.53%. Drexel & Co. and Halsey, Stuart & Co., Inc., brought out \$7,000,000 Northern Indiana Gas & Electric Co. first lien and refunding mortgage 6% bonds at 95 and interest, yielding about 6 $\frac{3}{8}$ %. \$6,932,000 St. Louis-San Francisco Railway Co. prior lien mortgage 5 $\frac{1}{2}$ % bonds, series D, were sold by New York bankers at 95 and interest, to yield about 5.95%. The Guaranty Company of New York and the National City Company announced the sale of \$6,000,000 Brooklyn Union Gas Co. first lien and refunding mortgage bonds, series "A," at 105 and interest, yielding 5 $\frac{5}{8}$ %. \$5,000,000 United Steamship Company, Ltd., of Copenhagen, 15-year 6% bonds were offered by Brown Bros. & Co. and Lee, Higginson & Co. at 95 $\frac{1}{4}$ and interest, to yield 6.50%. The Bankers Trust Company headed a syndicate which brought out \$5,000,000 The Francisco Sugar Co. first mortgage 20-year 7 $\frac{1}{2}$ % bonds, at 100 and interest. Bankers offered at 91 and interest, to yield about 6.60%, \$5,000,000 Utah Power & Light Co. 6% debenture bonds, series "A." A syndicate headed by J. P. Morgan & Co. disposed of \$35,000,000 first mortgage 30-year 5% bonds, series "A" of the New England Tel. & Tel. Co. at 97 $\frac{1}{2}$ and interest, to yield about 5.15%. \$25,000,000 Pacific Tel. & Tel. Co. refunding mortgage 5% bonds, series "A," were quickly sold by a banking syndicate headed by J. P. Morgan & Co. at 94 and interest, to yield over 5.40%. Lee, Higginson & Co., National City Co. and Aldred & Co. disposed of \$6,500,000 first mortgage 20-year 6% Union Bag & Paper Corp. bonds, series "A," at 97 $\frac{1}{2}$ and interest, yielding over 6.20%. There were also extensive offerings of State and city bonds.

As to dividend changes, the General Development Co. resumed dividend payments. The last previous distribution on this stock was in August 1920. The Neild Mfg. Co. declared 3% extra in addition to the regular 2% quarterly. The Package Machinery Co., in addition to the regular quarterly dividend of 50 cents per share on common, paid \$3 per share extra. The Federal Mining & Smelting Co. increased the quarterly dividend on preferred from 1% to 1 $\frac{1}{4}$ %. The Great Atlantic & Pacific Tea Co. raised the quarterly dividend on common from 25 cents to 50 cents per share. The quarterly dividend on Computing-Tabulating-Recording Co. was increased from \$1 to \$1 50 per share. The Mathieson Alkali Works resumed dividends on preferred. North American Co. declared a cash dividend of 2 $\frac{1}{2}$ % on common. The previous quarter 1 $\frac{1}{2}$ % had been paid in cash and 1% in preferred. Quaker Oats Company resumed payment of dividends on common. The Hamilton Manufacturing Company omitted the quarterly dividend on its stock. The s-a. dividend on Swift International Corp. stock was reduced from \$1 20 to 90 cents per share. The 2 $\frac{1}{2}$ % s-a. on Bush Terminal common was paid, but the usual stock dividend was omitted. Illinois Pipe Line reduced its s-a. dividend from 8% to 6%.

The stock market continued its upward course and further new high levels for the year were established throughout the list. In the first half of the month, however, a downward reaction occurred and for a time recessions in prices appeared to be the order of the day. Apparently there were heavy and very extensive sales to realize profits after the long continued rise and professional traders were evidently bearish and helped the movement downward. The volume of business declined and the railroad stocks in particular showed absence of strength with the exception of one or two specialties, more particularly New Haven stock, which enjoyed a new spurt upward on an improving outlook for the property by reason

of better returns of net earnings and a less hostile attitude against the company on the part of the Department of Justice at Washington in the litigation in which the company has been involved so long. The drop in the general market seemed to repel buying and transactions on the Exchange, which had been running well above a million shares a day, began to dwindle until on Wednesday, May 10, the aggregate of the dealings was roughly only about 775,000 shares and it really began to look as if the bull movement had actually culminated—at least for the time being.

But the publication on the same day, May 10, of the monthly statement of unfilled orders on the books of the subsidiary companies of the U. S. Steel Corporation, showing an increase during April of 602,769 tons in the accumulated business of this, the largest of the steel concerns, with a total of unfilled orders larger than at any time since June 1921 in face of the coal strike at the union mines, furnished new testimony to the revival in trade and exerted a quickening and strengthening effect on Stock Exchange business. Then came the announcement that the Bethlehem Steel Corporation had arranged to acquire the Lackawanna Steel Corporation and that plans were also under way, as already noted, for the merger of several other of the so-called independent steel concerns. Under the spur of this news the steel shares all began to show great activity and many of them made spectacular advances in prices. The oil stocks, which had experienced sharp reactions, also again came to the front and resumed their upward flight. The automobile group of stocks joined in the procession on multiplying evidences of a growing demand for cars—out of which also there was developing a gradually widening call for automobile accessories, thereby helping the stocks of all the concerns engaged in that class of work. Then, too, the copper properties displayed more strength than for a long time past owing to the substantial advance in the price of the metal, copper. The sugar stocks were not particularly active, but the increase in the price of refined sugar was of benefit to all the refining companies and the course of these shares reflected the fact in an upward trend. Many inactive stocks also became prominent in the trading and in these very little buying sufficed to bring about sharp advances. Altogether it became evident that the market was having a new accession of confidence and that the bull movement instead of being near the point of collapse was acquiring further momentum. The volume of dealings expanded in such degree that on several days the aggregate of transactions ran above 1,500,000 shares. The railroad list participated in the rise and on occasions led the movement, though advances here, as a rule, were much more moderate and conservative than in the industrial list, as has been the case all through the year. Exceptions to this remark are found in the case of railroad shares like the New Haven, which moved still higher the last half of the month, and stocks ordinarily inactive like Rutland preferred and Nickel Plate common, where the gains reached large proportions. The local traction properties likewise gave a good account of themselves in the forward march on the improving outlook for these properties. The announcement of a 10% cut in freight rates on the railroads of the United States to become effective July 1 had no decided influence upon prices, one way or the other, but seemed to retard trading in the railroad list for a day or two. When the announcement was followed by news that the Railroad Labor Board had ordered cuts in the wages of certain classes of employees a feeling developed that perhaps the railroads were not going to fare so badly after all. The U. S. Supreme Court decision on Monday, May 29, saying that it was a violation of the anti-trust law for Southern Pacific to retain control of the Central Pacific caused a break in Southern Pacific stock on

May 31. One incident growing out of the decision was a jump in the Southern Pacific gold 4s, 1949, secured by Central Pacific stock as collateral. These bonds had risen from 78 in January to 83½ in May and now bounded up to 94½. They closed May 31 at 89½. On May 31 the general market showed more or less irregularity because of developments affecting special properties. Southern Pacific shares fell off for the reason already mentioned. Reading common sold down several points and the 1st and 2nd preferred stocks advanced several points on the U. S. Supreme Court decision giving the preferred shareholders equal rights with the common stockholders in the coal segregation plan, and the market was also confused over the announcement of the merger of the United Retail Stores with the Tobacco Products Corporation, the stock of the latter advancing while that of the former declined.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of May—	1922.	1921.	1920.	1919.
Stock sales—				
Number of shares..	28,921,124	17,236,995	16,642,242	34,413,553
Par value.....	\$2,532,995,600	\$1,218,686,980	\$1,436,029,950	\$3,215,472,425
Bond sales (par val.)—				
RR. & misc. bds..	\$188,185,000	\$79,649,100	\$49,634,500	\$73,617,000
U. S. Govt. bonds..	139,494,425	127,776,450	298,999,800	196,238,300
State, municipal & foreign bonds....	49,744,000	35,691,000	18,892,500	19,139,000
Total bond sales..	\$377,423,425	\$243,116,550	\$367,526,800	\$288,994,300
Jan. 1 to May 31—				
Stock sales—				
Number of shares..	112,023,173	75,402,382	115,843,699	108,473,721
Par value.....	\$10,213,588,996	\$5,565,037,919	\$10,266,335,375	\$10,223,837,000
Bond sales (par val.)—				
RR. & misc. bds..	\$858,158,100	\$376,993,600	\$254,424,500	\$227,645,000
U. S. Govt. bonds..	855,916,875	735,667,050	1,316,157,700	973,570,500
State, municipal & foreign bonds....	271,405,000	118,374,100	126,085,300	100,488,000
Total bond sales..	\$1,985,479,975	\$1,231,034,750	\$1,696,667,500	\$1,361,703,500

In the money market the ease became still more pronounced. This applies both to long date funds and to money on call. The activity on the Stock Exchange and the large new loan flotations by railroad and industrial corporations and on behalf of municipalities and foreign Governments occasioned an augmented demand for accommodation at the banks, and this caused occasional temporary spurts in call loan rates notwithstanding that the trend continued towards lower figures. The call loan rate, however, never got above 5% during the month and most of the time was as low as 3½% and on one day, namely May 19, got down to 3%. Outside the Stock Exchange rumor had it that money could be obtained at even better figures than on the Exchange. The renewal rate on the Stock Exchange was 4% May 1 and 2; 4½% May 3 and 4; 4¼% May 5, then 4% up to and including May 10; 4¼% May 11; 3¾% May 12 to May 15, inclusive; 3½% May 16 to May 22, inclusive; 4% May 23 to May 25; 3½% May 26; then 4% for the rest of the month. For fixed date maturities quotations got down to 4% for 60 days and 4@4¼% for 90 days to 6 months, as against 4¼% for all periods from 60 days to 6 months at the end of April. These are quotations for ordinary mixed collateral, where the collateral consisted of exclusively industrial security the rate was ¼ of 1% higher as a rule. Commercial paper rates were also fractionally lower, with quotations down to 4¼% for 60 and 90 days endorsed bills receivable and 6 months names of choice character, and names not so well known quoted at 4½%. The Secretary of the Treasury on May 25 announced a new offering of Treasury certificates of indebtedness to the amount of about \$200,-

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	May 5.	May 12.	May 19.	May 26.
Call Loans on Stock Exchange—				
Range for week (mixed collateral).....	3½-5	3½-4½	3-3½	3½-5
Week's average (mixed collateral).....	4½	4	3½	3¾
Range for week (all-industrial collateral)....	3½-5	3½-4½	3-3½	3½-5
Week's average (all-industrial collateral)....	4½	4	3½	3¾
Time Loans (Mixed Collateral)—				
Sixty days.....	4½	4½	4-4½	4-4½
Ninety days.....	4½	4½	4-4½	4-4½
Four months.....	4½-4¾	4½	4-4½	4-4½
Five months.....	4½-4¾	4½	4-4½	4-4½
Six months.....	4½-4¾	4½	4-4½	4-4½
Time Loans (All-Industrial Collateral)—				
Sixty days.....	4½	4½	4½-4¾	4-4½
Ninety days.....	4½	4½	4½-4¾	4½-4¾
Four months.....	4½-4¾	4½	4½-4¾	4½-4¾
Five months.....	4½-4¾	4½	4½-4¾	4½-4¾
Six months.....	4½-4¾	4½	4½-4¾	4½-4¾
Double names—Choice 60 to 90 days.....	4½-4¾	4½	4½	4½
Single names—Prime 4 to 6 months.....	4½-4¾	4½	4½	4½
—Good 4 to 6 months.....	4½-4¾	4½	4½	4½

000,000 to bear date June 1 1922 and be due Dec. 15 1922 and to carry the same rate of interest as the issue made in April, namely only $3\frac{1}{2}\%$.

Sterling exchange in face of the disappointing results of the Genoa Conference reached a new high on the current movement, bankers sight bills on May 10 being quoted at \$4 45. Though there was a fractional decline from this figure the advance was well maintained, the close on May 31 being at \$4 44 11-16@ \$4 44 $\frac{7}{8}$. The persistent strength of sterling, despite unsettling developments, was ascribed to the improvement in Great Britain's economic and financial position and to the fact that offerings of commercial bills have been extremely light. The flow of gold to this centre continued, but on a greatly restricted scale. A feature of the month was several announcements of gold withdrawals, notably for shipment to India.

Continental exchange presented a marked contrast to the strength of sterling and sustained heavy losses in many cases on the growing dissension between Great Britain and France at the Genoa Conference. Later the actual decision to wind up the Conference further served to depress rates. Substantial recovery occurred the latter part of the month on light offerings of bills coupled with a tendency to ignore adverse developments. Bankers' checks on Paris broke sharply from 9.22c. May 1 to 8.97c. May 8, but rallied to 9.17c. May 10; renewed decline then set in which brought the quotation down to 8.94 $\frac{3}{4}$ c. May 22, but by the close, May 31, the rate had recovered to 9.12 $\frac{1}{2}$ c. Italian lire, while displaying a declining tendency early in the month, moved up sharply at the close. After being quoted at 5.36 $\frac{1}{2}$ c. May 5 sight bills on Rome fell off to 5.05c. May 19, but on

May 25 were back to 5.32c. and closed May 31 at 5.20 $\frac{1}{2}$ @5.22 $\frac{3}{4}$ c. As a result of measures taken by the Greek Government and private authorities to effect the stabilization of Greek exchange the drachma the latter part of May remained practically "pegged" at about 4.24c. up to the very close when a sharp slump occurred. Rumor had it that the banking consortium, which it was understood had arranged to peg exchange at 4.50c., did not have sufficient funds at its disposal to maintain the quotation at that level and consequently was obliged to let the rate drop. At all events, from 4.45c. May 1 the rate moved down to 4.10c. May 12 but with subsequent recovery to 4.25c.; the close May 31, however, was at 4.11c. The German reichsmark fluctuated within rather narrow limits; from 00.35 $\frac{1}{4}$ c. May 1 the quotation eased off to 00.31c. May 22; an upward reaction followed, which brought the quotation to 00.35 $\frac{3}{4}$ c. May 25, while the close May 31 was at 00.35 $\frac{5}{8}$ @00.36 $\frac{3}{8}$ c. The Austrian crown continued to move nearer to the vanishing point, the quotation on May 31 being down to 00.0095c., as against a parity of 20.26c. On May 1 the Austrian crown was worth 00.0125c.

Exchange on the former neutral centres was less responsive to the developments at Genoa. The general tendency was toward higher levels. The feature was the rise in Dutch guilders, establishing a new record for the current movement. After selling at 38.20c. May 1 the rate steadily advanced and May 27 was 38.95c. On May 31 the close was 38.80@38.83c. The improvement was attributed to the placing here of the recent Dutch loan. The Swiss franc, on the other hand, fell from 19.38c. May 1 to

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cents per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

May	Paris Francs			Swiss Francs		Amsterdam Guilders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers' Cables Commercial Sight			Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables		Bankers' Cables	
	Checks	Cables	Commercial Sight	Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	9.17 $\frac{1}{4}$ a.22	9.18 $\frac{1}{4}$ a.23	9.15 $\frac{1}{4}$ a.20	19.36 $\frac{1}{2}$ a.38	19.38 $\frac{1}{2}$ a.40	38.20 a.38.25	38.25 a.38.30	8.42 a.8.47	8.43 a.8.48	5.32 a.5.35 $\frac{1}{4}$	5.33 a.5.36 $\frac{1}{4}$	4.45	4.50
2	9.14 a.20	9.15 a.21	9.12 a.18	19.35 a.37	19.37 a.38	38.24 a.38.32	38.29 a.38.37	8.38 a.8.44	8.39 a.8.45	5.31 $\frac{1}{2}$ a.5.34	5.32 $\frac{1}{2}$ a.5.35	4.45	4.50
3	9.11 $\frac{1}{2}$ a.14 $\frac{1}{4}$	9.12 $\frac{1}{2}$ a.15 $\frac{1}{4}$	9.09 $\frac{1}{2}$ a.12 $\frac{1}{4}$	19.33 $\frac{1}{2}$ a.36	19.35 $\frac{1}{2}$ a.38	38.32 a.38.35	38.37 a.38.40	8.33 a.8.38	8.34 a.8.39	5.29 a.5.32 $\frac{1}{2}$	5.30 a.5.33 $\frac{1}{2}$	4.45	4.50
4	9.11 $\frac{1}{2}$ a.17	9.12 $\frac{1}{2}$ a.18	9.09 $\frac{1}{2}$ a.15	19.26 a.33	19.28 a.35	38.30 a.38.32	38.35 a.38.37	8.32 $\frac{1}{2}$ a.8.38	8.33 $\frac{1}{2}$ a.8.39	5.30 $\frac{1}{2}$ a.5.35 $\frac{1}{4}$	5.31 $\frac{1}{2}$ a.5.36 $\frac{1}{4}$	4.45	4.50
5	9.13 $\frac{1}{2}$ a.17	9.14 $\frac{1}{2}$ a.18	9.11 $\frac{1}{2}$ a.15	19.29 a.33	19.31 a.34	38.33 a.38.38	38.38 a.38.43	8.35 $\frac{1}{2}$ a.8.39	8.36 $\frac{1}{2}$ a.8.40	5.33 a.5.36 $\frac{1}{4}$	5.34 a.5.37 $\frac{1}{4}$	4.45	4.50
6	9.14 a.16	9.15 a.17	9.12 a.14	19.29 a.33	19.31 a.34	38.30 a.38.38	38.35 a.38.43	8.35 a.8.37	8.36 a.8.38	5.33 $\frac{1}{2}$ a.5.35 $\frac{1}{4}$	5.34 $\frac{1}{2}$ a.5.36 $\frac{1}{4}$	4.45	4.50
7	8.97 a.9.09 $\frac{1}{4}$	8.98 a.9.10 $\frac{1}{4}$	8.95 a.9.07 $\frac{1}{4}$	19.27 a.28 $\frac{1}{2}$	19.29 a.30 $\frac{1}{2}$	38.32 a.38.37	38.37 a.38.42	8.17 a.8.29 $\frac{1}{2}$	8.18 a.8.30 $\frac{1}{2}$	5.20 a.5.31	5.21 a.5.32	4.45	4.50
8	9.06 $\frac{1}{4}$ a.11	9.07 $\frac{1}{4}$ a.12	9.04 $\frac{1}{4}$ a.09	19.27 a.28	19.29 a.30	38.39 a.38.42	38.44 a.38.47	8.23 a.8.31	8.24 a.8.32	5.26 a.5.30	5.27 a.5.31	4.25	4.30
9	9.10 a.17	9.11 a.18	9.08 a.15	19.27 $\frac{1}{2}$ a.29	19.29 $\frac{1}{2}$ a.31	38.42 a.38.44	38.47 a.38.49	8.31 a.8.38	8.32 a.8.39	5.28 $\frac{1}{2}$ a.5.34	5.29 $\frac{1}{2}$ a.5.35	4.15	4.20
10	9.11 $\frac{1}{2}$ a.14	9.12 $\frac{1}{2}$ a.15	9.09 $\frac{1}{2}$ a.12	19.27 $\frac{1}{2}$ a.28 $\frac{1}{2}$	19.29 $\frac{1}{2}$ a.30 $\frac{1}{2}$	38.43 a.38.45	38.48 a.38.50	8.31 $\frac{1}{2}$ a.8.34	8.32 $\frac{1}{2}$ a.8.35	5.28 $\frac{1}{2}$ a.5.31 $\frac{1}{2}$	5.29 $\frac{1}{2}$ a.5.32 $\frac{1}{2}$	4.15	4.20
11	9.06 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.07 $\frac{1}{2}$ a.13 $\frac{1}{2}$	9.04 $\frac{1}{2}$ a.10 $\frac{1}{2}$	19.26 a.27 $\frac{1}{2}$	19.28 a.29 $\frac{1}{2}$	38.55 a.38.64	38.60 a.38.69	8.27 a.8.32	8.28 a.8.33	5.23 a.5.28	5.24 a.5.29	4.10	4.15
12	9.10 a.13	9.11 a.14	9.08 a.11	19.24 a.26	19.26 a.28	38.61 a.38.63	38.66 a.38.68	8.29 a.8.32	8.30 a.8.33	5.21 $\frac{1}{2}$ a.5.25 $\frac{1}{2}$	5.22 $\frac{1}{2}$ a.5.26 $\frac{1}{2}$	4.25	4.30
13	9.12 $\frac{1}{2}$ a.13 $\frac{1}{2}$	9.13 $\frac{1}{2}$ a.14 $\frac{1}{2}$	9.10 $\frac{1}{2}$ a.11 $\frac{1}{2}$	19.06 a.19.21	19.08 a.19.23	38.61 a.38.65	38.66 a.38.70	8.30 $\frac{1}{2}$ a.8.32	8.31 $\frac{1}{2}$ a.8.33	5.26 a.5.28	5.27 a.5.29	4.10	4.15
14	9.12 $\frac{1}{2}$ a.14	9.13 $\frac{1}{2}$ a.15	9.10 $\frac{1}{2}$ a.12	19.05 a.19.12	19.07 a.19.14	38.70 a.38.73	38.75 a.38.78	8.30 $\frac{1}{2}$ a.8.32	8.31 $\frac{1}{2}$ a.8.33	5.26 $\frac{1}{2}$ a.5.28	5.27 $\frac{1}{2}$ a.5.29	4.10	4.15
15	9.09 $\frac{1}{2}$ a.11 $\frac{1}{2}$	9.10 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.07 $\frac{1}{2}$ a.09 $\frac{1}{2}$	19.12 a.19.22	19.14 a.19.24	38.74 a.38.81	38.79 a.38.86	8.27 $\frac{1}{2}$ a.8.29 $\frac{1}{2}$	8.28 $\frac{1}{2}$ a.8.30 $\frac{1}{2}$	5.22 $\frac{1}{2}$ a.5.24 $\frac{1}{2}$	5.23 $\frac{1}{2}$ a.5.25 $\frac{1}{2}$	4.23	4.28
16	9.06 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.07 $\frac{1}{2}$ a.13 $\frac{1}{2}$	9.04 $\frac{1}{2}$ a.10 $\frac{1}{2}$	19.15 a.19.16	19.17 a.19.18	38.70 a.38.78	38.75 a.38.83	8.24 $\frac{1}{2}$ a.8.30 $\frac{1}{2}$	8.25 $\frac{1}{2}$ a.8.31 $\frac{1}{2}$	5.12 a.5.21	5.13 a.5.22	4.24	4.29
17	9.05 a.08	9.06 a.09	9.03 a.06	19.08 a.19.14	19.10 a.19.16	38.66 a.38.78	38.71 a.38.83	8.26 a.8.29	8.27 a.8.30	5.05 a.5.11 $\frac{1}{2}$	5.06 a.5.12 $\frac{1}{2}$	4.25	4.30
18	9.03 $\frac{1}{2}$ a.05	9.04 $\frac{1}{2}$ a.06	9.01 $\frac{1}{2}$ a.03	19.03 a.19.05	19.05 a.19.07	38.74 a.38.80	38.79 a.38.85	8.28 $\frac{1}{2}$ a.8.30	8.29 $\frac{1}{2}$ a.8.31	5.08 a.5.11 $\frac{1}{2}$	5.09 a.5.12 $\frac{1}{2}$	4.25	4.30
19	8.94 $\frac{1}{2}$ a.03	8.95 $\frac{1}{2}$ a.04	8.92 $\frac{1}{2}$ a.01	19.04 a.19.06	19.06 a.19.08	38.78 a.38.80	38.83 a.38.85	8.24 $\frac{1}{2}$ a.8.33	8.25 $\frac{1}{2}$ a.8.34	5.05 $\frac{1}{2}$ a.5.12 $\frac{1}{2}$	5.06 $\frac{1}{2}$ a.5.13 $\frac{1}{2}$	4.24	4.29
20	9.01 a.05	9.02 a.06	8.99 a.03	19.05 a.19.09	19.07 a.19.11	38.81 a.38.82	38.86 a.38.87	8.33 a.8.37	8.34 a.8.38	5.11 a.5.13 $\frac{1}{2}$	5.12 a.5.14 $\frac{1}{2}$	4.24	4.29
21	9.01 $\frac{1}{2}$ a.08 $\frac{1}{2}$	9.02 $\frac{1}{2}$ a.09 $\frac{1}{2}$	8.99 $\frac{1}{2}$ a.06 $\frac{1}{2}$	19.04 a.19.08	19.06 a.19.10	38.81 a.38.87	38.86 a.38.92	8.34 a.8.41	8.35 a.8.42	5.12 $\frac{1}{2}$ a.5.22 $\frac{1}{2}$	5.13 $\frac{1}{2}$ a.5.23 $\frac{1}{2}$	4.24	4.29
22	9.11 $\frac{1}{2}$ a.16 $\frac{1}{2}$	9.12 $\frac{1}{2}$ a.17 $\frac{1}{2}$	9.09 $\frac{1}{2}$ a.14 $\frac{1}{2}$	19.04 a.19.05	19.06 a.19.07	38.81 a.38.85	38.86 a.38.90	8.41 $\frac{1}{2}$ a.8.46 $\frac{1}{2}$	8.42 $\frac{1}{2}$ a.8.47 $\frac{1}{2}$	5.20 $\frac{1}{2}$ a.5.32	5.21 $\frac{1}{2}$ a.5.33	4.23	4.28
23	9.08 $\frac{1}{2}$ a.11 $\frac{1}{2}$	9.09 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.06 $\frac{1}{2}$ a.09 $\frac{1}{2}$	19.04 a.19.08	19.06 a.19.10	38.85 a.38.88	38.90 a.38.93	8.40 $\frac{1}{2}$ a.8.43 $\frac{1}{2}$	8.41 $\frac{1}{2}$ a.8.44 $\frac{1}{2}$	5.22 $\frac{1}{2}$ a.5.25 $\frac{1}{2}$	5.23 $\frac{1}{2}$ a.5.26 $\frac{1}{2}$	4.23	4.28
24	9.10 a.11 $\frac{1}{2}$	9.11 a.12 $\frac{1}{2}$	9.08 a.09 $\frac{1}{2}$	19.07 a.19.10	19.09 a.19.12	38.91 a.38.95	38.96 a.39.00	8.42 a.8.43 $\frac{1}{2}$	8.43 a.8.44 $\frac{1}{2}$	5.23 $\frac{1}{2}$ a.5.25 $\frac{1}{2}$	5.24 $\frac{1}{2}$ a.5.26 $\frac{1}{2}$	4.23	4.28
25	9.12 $\frac{1}{2}$ a.13	9.13 $\frac{1}{2}$ a.14	9.10 $\frac{1}{2}$ a.11	19.09 a.19.10	19.11 a.19.12	38.98 a.39.04	39.03 a.39.09	8.44 $\frac{1}{2}$ a.8.45	8.45 $\frac{1}{2}$ a.8.46	5.25 a.5.27	5.26 a.5.28	4.23	4.28
26	9.11 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.12 $\frac{1}{2}$ a.13 $\frac{1}{2}$	9.09 $\frac{1}{2}$ a.10 $\frac{1}{2}$	19.09 a.19.11	19.11 a.19.13	38.80 a.38.83	38.85 a.38.88	8.43 a.8.44	8.44 a.8.45	5.20 $\frac{1}{2}$ a.5.22 $\frac{1}{2}$	5.21 $\frac{1}{2}$ a.5.23 $\frac{1}{2}$	4.11	4.16
27	9.11 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.12 $\frac{1}{2}$ a.13 $\frac{1}{2}$	9.09 $\frac{1}{2}$ a.10 $\frac{1}{2}$	19.09 a.19.11	19.11 a.19.13	38.80 a.38.83	38.85 a.38.88	8.43 a.8.44	8.44 a.8.45	5.20 $\frac{1}{2}$ a.5.22 $\frac{1}{2}$	5.21 $\frac{1}{2}$ a.5.23 $\frac{1}{2}$	4.11	4.16
28	9.11 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.12 $\frac{1}{2}$ a.13 $\frac{1}{2}$	9.09 $\frac{1}{2}$ a.10 $\frac{1}{2}$	19.09 a.19.11	19.11 a.19.13	38.80 a.38.83	38.85 a.38.88	8.43 a.8.44	8.44 a.8.45	5.20 $\frac{1}{2}$ a.5.22 $\frac{1}{2}$	5.21 $\frac{1}{2}$ a.5.23 $\frac{1}{2}$	4.11	4.16
29	9.11 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.12 $\frac{1}{2}$ a.13 $\frac{1}{2}$	9.09 $\frac{1}{2}$ a.10 $\frac{1}{2}$	19.09 a.19.11	19.11 a.19.13	38.80 a.38.83	38.85 a.38.88	8.43 a.8.44	8.44 a.8.45	5.20 $\frac{1}{2}$ a.5.22 $\frac{1}{2}$	5.21 $\frac{1}{2}$ a.5.23 $\frac{1}{2}$	4.11	4.16
30	9.11 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.12 $\frac{1}{2}$ a.13 $\frac{1}{2}$	9.09 $\frac{1}{2}$ a.10 $\frac{1}{2}$	19.09 a.19.11	19.11 a.19.13	38.80 a.38.83	38.85 a.38.88	8.43 a.8.44	8.44 a.8.45	5.20 $\frac{1}{2}$ a.5.22 $\frac{1}{2}$	5.21 $\frac{1}{2}$ a.5.23 $\frac{1}{2}$	4.11	4.16
31	9.11 $\frac{1}{2}$ a.12 $\frac{1}{2}$	9.12 $\frac{1}{2}$ a.13 $\frac{1}{2}$	9.09 $\frac{1}{2}$ a.10 $\frac{1}{2}$	19.09 a.19.11	19.11 a.19.13	38.80 a.38.83	38.85 a.38.88	8.43 a.8.44	8.44 a.8.45	5.20 $\frac{1}{2}$ a.5.22 $\frac{1}{2}$	5.21 $\frac{1}{2}$ a.5.23 $\frac{1}{2}$	4.11	4.16

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

May	Bankers' Bills.				Commercial Bills.			
	60-Day	Sight	Cable	Sight	60-Day	90-Day	Document for Payment	Seven-Day
1	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
2	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
3	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
4	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
5	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
6	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
7	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
8	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
9	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
10	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
11	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
12	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
13	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
14	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
15	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
16	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
17	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
18	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
19	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
20	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
21	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
22	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
23	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
24	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
25	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
26	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
27	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
28	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
29	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
30	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2
31	4 40 1/2 @ 40 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 42 1/2 @ 42 1/2	4 29 1/2 @ 29 1/2	4 28 1/2 @ 28 1/2	4 29 1/2 @ 29 1/2	4 35 1/2 @ 35 1/2

19.03c. May 20, though it closed at 19.09@19.11c. on May 31. The Scandinavian exchanges fluctuated irregularly within narrow limits. Checks on Copenhagen after moving up from 21.14c. May 1 to 21.84c. May 26 reacted slightly, but turned strong again and finished at 22.00c. on May 31. The Swedish crown, which was quoted at 25.90c. May 6, was worth only 25.51c. May 12 but a sharp recovery brought the rate up to 25.95c. May 22. The close May 31 was at 25.87@25.90c. From 18.82c. May 8 the Norwegian crown slumped off to 18.00c. May 22, rallied to 18.35c. May 26, dropped again to 17.92c. May 29 and closed May 31 at 17.98c. The Spanish peseta sold up from 15.47c. May 1 to 15.96c. May 22, but closed May 31 at 15.73@15.77c.

There was very little change in rates on South American centres, the market being generally dull and rate fluctuations narrow. The Argentine peso ranged between 36 1/8c. May 1 and 36 7/8c. May 16, with the close May 31 at 36 3/8c. The Brazilian milreis fell off from 14c. May 5 to 13 3/4c. May 10. The quotation May 1 was 13 5/8c. and the close May 31 at 13 3/4c. The Peruvian pound moved up from \$3 63 May 1 to \$3 75 May 15, but the close May 31 was \$3 73. The Chilean peso advanced from 11 1/4c. May 1 to 12 1/2c. May 18 and closed May 31 at 11 7/8c. Bills on Uruguay moved up slightly during the month, but practically all the other South American exchanges remained stationary. The Far Eastern exchanges reflected the advance in the price of silver. Checks on Shanghai and Hong Kong were the most susceptible to this influence, although practically all the Far Eastern centres shared in the advance.

RATES OF EXCHANGE ON OTHER CENTRES.

May.	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Jugoslavia	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis
1	Checks 1 1/2% disc. 1.94	Checks 1.94	Checks .71	Checks .0250	Checks .13	Checks 1.36	Checks .34	Checks .70	Checks 2.05	Checks 36 1/8	Checks 13 1/2
2	1 1/2% disc. 1.94	1.94	.70 1/2	.0250	.12 1/2	1.40	.36	.70	2.07	36 1/8	13 1/2
3	1 1/2% disc. 1.94	1.94	.70 1/2	.0250	.12 1/2	1.44	.36	.70	2.08	36 1/8	13 1/2
4	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.13	1.44	.36	.70	2.11	36 1/8	13 1/2
5	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.13	1.46	.36 1/2	.70	2.10	36 1/8	13 1/2
6	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.13	1.49	.37	.70	2.09	36 1/8	14
7	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.13	1.48	.37	.70	2.08	36 1/8	14 1/2
8	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
9	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
10	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
11	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
12	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
13	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
14	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
15	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
16	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
17	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
18	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
19	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
20	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
21	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
22	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
23	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
24	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
25	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
26	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
27	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
28	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
29	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
30	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2
31	1 1/2% disc. 1.94	1.94	.69 1/2	.0250	.12 1/2	1.48	.37	.70	2.08	36 1/8	14 1/2

* Cents of U. S. money per Chilean peso. z American money per Peruvian pound. v Value of one escudo in U. S. currency. z Quotations for checks on Calcutta rule at practically the same level as checks on Bombay.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR MAY AND RANGE FOR THE YEAR TO DATE.

BONDS			Interest Period	Sales in May, Par Value	Price about Jan. 3 1922.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE					Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
U S Government Securities				\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
First Liberty Loan—																		
First 3½s	1932-'47	J D	17564000	95	Sale	99.48	Sale	100.00	Sale	99.08	May 3	100.06	May 25	94.84	Jan. 3	100.06	Apr. 12	
First 4s	1932-'47	J D	25,000	96.92	97.20	99.62	Sale	100.00	Sale	99.56	May 3	99.96	May 26	96.04	Feb. 7	99.96	May 26	
First 4½s	1932-'47	J D	4,253,000	97.06	Sale	99.62	Sale	100.00	Sale	99.62	May 1	100.04	May 31	96.02	Feb. 6	100.08	Apr. 12	
First Second 4½s	1932-'47	J D	237,000	97.00	100.00	99.50	99.58	100.10	Sale	100.04	May 15	100.16	May 23	96.82	Jan. 4	100.16	May 23	
Second Liberty Loan—																		
Second 4s	1927-'42	M N	145,000	94.40	Sale	99.40	Sale	100.00	Sale	99.26	May 6	99.90	May 22	95.80	Jan. 30	99.90	May 22	
Second 4½s	1927-'42	M N	26019000	96.58	Sale	99.58	Sale	99.98	Sale	99.42	May 3	100	May 31	95.72	Feb. 3	100	May 31	
Third Liberty Loan—																		
Third 4½s	1928	M S	30233000	97.58	Sale	99.80	Sale	100.00	Sale	99.72	May 2	100	May 31	96.74	Jan. 31	100.06	Apr. 12	
Fourth Liberty Loan—																		
Fourth 4½s	1933-'38	A O	36427000	97.20	Sale	99.84	Sale	100.04	Sale	99.70	May 1	100.06	May 26	95.86	Jan. 31	100.06	May 26	
Victory Liberty Loan—																		
Victory 4½s	1922-'23	J D	17352000	100.04	Sale	100.60	Sale	100.64	Sale	100.42	May 8	100.82	May 22	99.74	Apr. 21	100.98	Mar. 20	
Victory 3½s	1922-'23	J D	2,378,000	100.06	Sale	100.02	Sale	100.00	Sale	100.00	May 9	100.06	May 3	99.96	Feb. 10	100.30	Feb. 1	
cons reg.	April 1930	Q J						102½	103¼					102	Apr. 4	103½	Feb. 28	
cons coup.	April 1930	Q J												103¼	Feb. 23	105½	Mar. 1	
registered	1925	Q F		103										105	Jan. 28	105	Jan. 28	
coupon	1925	Q F												104	Jan. 18	105½	Feb. 27	
Panama Canal 3s	1961	Q M		79		80½												
Registered	1961	Q M		79										79	Feb. 27	79	Feb. 27	
State and City Securities																		
New York City—4½s																		
4½s Corporate stock	1960	M S	39,000	98¾	99	101	101¼	101¼	Sale	100½	May 16	100¾	May 5	98	Jan. 4	100¾	May 5	
4½s Corporate stock	1964	M S	38,000	99¾		102½				102½	May 4	102½	May 4	97½	Jan. 5	103	Apr. '27	
4½s Corporate stock	1966	A O		98¾		102½								99	Feb. 26	104½	Feb. 24	
4½s Corporate stock	1971	J D	34,000	104½	104½		108			102¾	May 4	107¼	May 15	103½	Jan. 4	108¾	Apr. 25	
4½s Corporate stock	1967	J J	11,000	104	Sale		108		107¾	105¾	May 31	106	May 15	103½	Jan. 5	107½	Apr. 21	
4½s Corporate stock	1965	J D	15,000	104	104½		108		105¾	106	May 10	106½	May 4	103	Jan. 7	107½	Apr. 24	
4½s Corporate stock	1963	M S	2,000	104	104½		108		107	105¾	May 17	105¾	May 17	103	Jan. 6	107½	Apr. 25	
4½s Corporate stock	1959	M N	9,000			98½	Sale	99½	Sale	98½	May 1	99½	May 5	93½	Jan. 4	99½	May 5	
4½s Corporate stock	1958	M N	3,000					98½		99½	May 23	99½	May 23	93½	Jan. 27	99½	May 23	
4½s Corporate stock	1957	M N		93¾				98½						93½	Jan. 12	104	Jan. 26	
4½s Corporate stock	1956	M N		94	Sale									94	Jan. 3	94¾	Feb. 28	
New 4½s	1957	M N	13,000	104	104½	107	Sale		107¾	105¾	May 11	107	May 1	103½	Jan. 10	107¾	Apr. 28	
4½s Corporate stock	1957	M N	5,000	104	104½				107¾	105½	May 31	106¾	May 22	103½	Jan. 9	107½	Apr. 21	
8½s Corporate stock	1954	M N		84½	Sale			89						84½	Jan. 3	89¼	Apr. 19	
New York State—4s	1961	M S	1,000							102	May 29	102	May 29	102	May 29	102	May 29	
Highway Imp't 4½s	1963	M S												109½	Mar. 31	110	Jan. 7	
Foreign Gov't Securities																		
Argentina (Gov't) 7s	1921	F A	1,151,000			101¾	Sale	100¾	Sale	100	May 26	102½	May 3	99	Mar. 7	102½	May 3	
Argentina—Internal 5s of 1909	M S		215,000	78	Sale	85	Sale	85½	Sale	84½	May 25	87½	May 2	77	Jan. 3	87½	May 2	
Belgium—25-yr ext s f 7½s g. '45	J D		592,000	104½	Sale	109½	Sale	109¼	Sale	106¾	May 12	109¼	May 1	103½	Jan. 7	109¾	Mar. 3	
5-year 6% notes	1925	J J	633,000	94½	Sale	103¾	Sale	102½	Sale	102	May 27	103¾	May 1	94½	Jan. 6	104¾	Mar. 8	
20-year s f 8s	1941	F A	627,000	108	Sale	107½	Sale	107	Sale	106½	May 5	107¾	May 2	104½	Jan. 6	108¾	Apr. 5	
Bergen (Norway) s f 8s	1945	M N	57,000	105¾	107	110½		111	Sale	110	May 3	111	May 3	105	Jan. 23	112	Apr. 13	
Berne (City of) s f 8s	1945	M N	168,000	106½	Sale	113	Sale	113	Sale	112	May 3	114	May 13	106	Jan. 6	116	Mar. 24	
Bordeaux (City of) 15-yr 6s	1934	M N	563,000	83¾	Sale	87½	Sale	86¾	Sale	86½	May 25	88	May 9	80½	Jan. 25	90	Apr. 15	
Brazil, U S of, external 8s	1941	J D	1,503,000	104½	Sale	107	Sale	105½	Sale	103½	May 23	107	May 1	103	Jan. 11	108	Apr. 17	
Canada, Dominion of, 5s	1926	A O	619,000	96½	Sale	99	Sale	99¾	Sale	98¾	May 6	99¾	May 18	96	Jan. 5	101	Apr. 18	
do do 5s	1931	A O	387,000	94¾	Sale	99¼	Sale	98¾	Sale	98½	May 23	99¼	May 1	94½	Jan. 3	100	Apr. 19	
10-year 5½s	1929	F A	602,000	96¾	Sale	101¼	Sale	100¾	Sale	100	May 22	101¾	May 5	95½	Jan. 4	101¾	May 5	
Chile Republic external s f 8s	1941	F A	375,000	101½	Sale	105¾	Sale	105	Sale	104½	May 22	106	May 4	100½	Jan. 21	106	May 4	
External 5-year s f 8s	1926	A O	772,000	99½	Sale	102½	Sale	103½	Sale	102½	May 10	103¾	May 20	98½	Jan. 14	104¾	Apr. 12	
25-year s f 8s g.	1946	M N	277,000	100¾	Sale	105¾	Sale	105	Sale	104½	May 29	106	May 2	100	Jan. 28	106½	Apr. 24	
Chinese Gov't, Imperial—																		
Hukuang Ry sterling 5s	1951	J D	267,000	44½	Sale	53	Sale	54	Sale	52	May 4	54¾	May 6	44	Jan. 24	57	Feb. 27	
Christiania (City) s f 8s	1945	A O	129,000	107½	Sale	110	Sale	110½	Sale	109½	May 4	111¾	May 9	106	Jan. 6	112½	Mar. 28	
Copenhagen 25-yr s f 5½s	1944	J J	624,000	87	Sale	93	Sale	91½	Sale	91¾	May 25	93¼	May 5	85½	Jan. 5	93¾	Apr. 15	
Cuba, Rep of, 5s ext debt	1904	M S	40,000	85	Sale	90	Sale	90	91	90	May 1	90½	May 10	77½	Jan. 13	90½	Mar. 21	
5s ext debt ser A of 1914	1949	F A	51,000	80		87		87		87	May 29	89¾	May 10	84	Jan. 9	90¾	Apr. 22	
4½s external loan	1949	F A	42,000	75	76½	80		79¼	Sale	77¾	May 10	79½	May 24	76	Jan. 3	80½	Apr. 28	
Czechoslovak (Rep of) 8s	1951	A O	1,911,000			98½		98½	Sale	97¼	May 8	99½	May 15	96¾	Apr. 6	100¾	Apr. 17	
Danish Cons Munic s f 8s A	1946	F A	101,000	106½	Sale	111	Sale	110½	Sale	109½	May 12	112	May 6	105½	Jan. 5	112¾	Apr. 6	
Series B s f 8s	1946	F A	97,000	106½	Sale	111	Sale	110¾	Sale	110	May 5	112	May 6	105	Jan. 4	112¾	Mar. 30	
Denmark s f 8s	1945	A O	321,000	108	Sale	111½	Sale	110	Sale	110	May 20	111¾	May 3	107½	Jan. 21	112½	Apr. 4	
20-year external 6s	1942	J J	1,117,000	94½	Sale	99	Sale	99	99¼	97½	May 11	99¼	May 18	90½	Feb. 1	99¼	May 18	
Dominican Republic s f 5s	1958	F A	53,000	85	86	93	Sale	91¼	Sale	90¾	May 24	93	May 1	85½	Jan. 5	93	Apr. 7	
Dutch East Ind 25-yr ext 6s	1947	J J	1,573,000			96¾	Sale	95¾	Sale	94¾	May 29	97	May 2	94	Feb. 27	97	May 2	
40-year 6s	1962	M S	2,763,000			96¾	Sale	95¾	Sale	94¾	May 29	96¾	May 3	94¼	Apr. 4	97	Apr. 17	
French Repub 25-yr ext 8s	1945	M S	1,590,000	100	Sale	105½	Sale	104½	Sale	103	May 27	106½	May 3	99½	Jan. 5	108¾	Mar. 20	
20-yr external loan 7½s	1941	J D	2,273,000	94½	Sale	102	Sale	102½	Sale	100¼	May 12	1						

BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 3 1922.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
Y	STOCK EXCHANGE			Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Railroad Bonds			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Alabama Mid. See At Coast L		Q	49,000	58	58½	72	Sale	67½	69	68	May 26	73	May 4	58½	Jan. 4	80	Apr. 13
Albany & Susq. See Del & Hud		J	788,000	86	Sale	88¾	Sale	88¾	Sale	88	May 10	89½	May 23	85	Jan. 4	90	Jan. 14
Allegh & West. See Buff R & P		O	11,000			85½		85½		88	May 18	88¼	May 29	87½	Feb. 24	88¼	May 29
Am Dock & Imp. See Cent of N J		O	81,000	79	Sale	82½	83	82½	84	82¾	May 12	84	May 23	77½	Jan. 6	84	May 23
Ann Arbor 1st g 4s. July 1995		Q		76	86	79½		79½	82								
Atch Top & S F—Gen g 4s. 1995		O		78½	79	83	Sale	81	84	82	May 8	84	May 15	78½	Jan. 3	84	Apr. 18
Registered. 1995		N	109,000			82½	83	80¾	81¾	80¾	May 26	82¾	May 11	76	Jan. 9	83	Apr. 22
Adjustment g 4s. July 1995		Nov	21,000	92	Sale	99½	105½	100½	101½	99	May 12	101	May 6	91½	Jan. 5	101	Apr. 20
Registered. July 1995		Nov	68,000			92½		94½		93½	May 9	94	May 17	91½	Jan. 4	94	May 17
Stamped. 1995		N	13,000	89½	91½	92½		94½		93½	May 9	94	May 17	78	Jan. 7	83½	Apr. 25
50-year conv gold 4s. 1955		J	27,000	77½		79½		81½	82	81½	May 25	83	May 11	79	Jan. 5	86½	May 20
Conv 4s issue of 1910. 1960		J	17,000	79½	82	85½	86	85½	85½	84	May 10	86½	May 20	79½	Jan. 5	86½	May 20
East Okla Div 1st g 4s. 1928		M	61,000	86½		92	92½	91¾	92½	90¾	May 10	92¾	May 16	86½	Jan. 7	92¾	May 16
Rocky Mt div 1st 4s A. 1965		J															
Short Line 1st 4s gold. 1958		J															
Cal-Ariz 1st & ref. 4½s. 1963		M															
Altan Knox & No. See L & N		S															
Atl Coast L 1st g 4s. July 1952		M	134,000	86	Sale	86½	Sale	88¾	89	87¼	May 10	89	May 1	85	Jan. 4	90	Apr. 25
10-year secured 7s. 1930		M	92,000	104½	104½	106½	Sale	105¾	106¾	104¾	May 11	106½	May 29	104½	Jan. 3	107	Jan. 24
General unfin 4½s. 1964		J	26,000	83½	Sale	87¼	88	86¾	88	86½	May 18	88	May 9	83½	Jan. 3	88¾	Jan. 17
Ala Mid 1st guar g 5s. 1928		M	6,000	96½		99½	100	99½		100	May 3	100	May 3	98½	Mar. 3	100	May 3
Brunsw & W 1st gu g 4s. 1938		J	1,000	83¾		88¾		88¾	91	88¾	May 11	88¾	May 11	86	Jan. 16	88¾	Apr. 11
Charles & Sav 1st g 7s. 1936		J		109½		114½		114½						75½	Jan. 4	79½	Jan. 16
L & N collat gold 4s. Oct 1952		M	378,000	76½	Sale	82½	83	82	82½	81½	May 12	82½	May 4	77½	Feb. 2	83	Apr. 18
Sav Fla & W 1st g 6s. 1934		A	1,000	103½		108¾	Sale	108¾		108¾	May 1	108¾	May 1	108¾	May 1	108¾	May 1
Atlan & Danv. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O—Pr llen g 3½s. 1925		J	327,000	89½	Sale	93	Sale	93½	Sale	93	May 1	93½	May 3	88½	Jan. 4	94	Apr. 15
Gold 4s. July 1948		A	254,000	77¾	Sale	83	Sale	80½	80¾	80¾	May 17	83	May 1	76½	Jan. 5	83	Apr. 26
Registered. 1925		Q		73	75	77	80¾	77½	82½								
Convert 4½s. 1933		M	1,013,000	75¼	Sale	82¾	Sale	82	Sale	81¼	May 5	83	May 1	74	Jan. 7	84	Apr. 17
Refund & gen 5s ser A. 1995		J	355,000	78¼	Sale	85½	Sale	86¾	87	85	May 6	87	May 16	77	Jan. 31	88	Apr. 17
10-year temp 6s. 1929		J	1,033,000	95½	Sale	99½	Sale	99½	Sale	99½	May 9	100	May 1	94½	Jan. 4	100	Apr. 21
Pittsb Junc 1st g 6s. 1922		J		97½		99½		99½									
Pitts Jct & M D 1st g 3½s. 1925		M	24,000	86½	87	91½	92	91½	92	91¼	May 9	92¼	May 3	87	Jan. 9	94	Apr. 6
PLE & W Va Sys ref g 4s. 1941		M	239,000	73½	Sale	80½	Sale	79¾	Sale	79	May 12	80¾	May 3	72½	Jan. 9	82¼	Apr. 25
S W Div 1st gold 3½s. 1925		J	179,000	86½	Sale	91	Sale	90½	Sale	90½	May 10	93	May 18	86	Jan. 7	93	May 18
C O Reorg 1st con g 4½s. 1930		M		89¼		91¾		92¾	94					90¾	Mar. 3	90¾	Mar. 3
Clev Lor & W con 1st g 5s. 1933		A	3,000	96½		96½		97¼	98	97½	May 10	99	May 2	92	Jan. 25	99	May 2
Ohio River RR 1st g 5s. 1936		J	1,000	90½	94	96½	Sale	96¾	100	96	May 11	96¾	May 1	96	May 11	98	Mar. 18
General gold 5s. 1937		A	3,000	85½		96½	98	96½	98	96½	May 15	96¾	May 18	90	Feb. 6	96¾	May 18
Tol Cin 1st & ref 4s Ser A 1959		J	67,000	63	Sale	69	Sale	67¾	68	67¼	May 16	69	May 1	62½	Jan. 6	70	Apr. 8
Beech Creek. See N Y C & H R																	
Bellev & Carond. See Ill Cent																	
Brun & West. See Atl Coast L																	
Buff R & P gen g 5s. 1937		M	5,000	98½		99½		100		100½	May 15	100¼	May 13	98½	Mar. 21	100½	Apr. 17
Consol 4½s. 1957		M	104,000	90	Sale	90¾	Sale	90½	91	90¼	May 26	91	May 4	87½	Mar. 16	93½	Apr. 20
Allegh & West 1st g gu 4s. 198 A		O		75½		84		84½						82½	Mar. 26	82½	Mar. 26
Cl & Mah 1st gu g 5s. 1943		J		86½		92¾		93½									
Roch & Pittsb cons 1st 6s. 1922		J	13,000	100	101		101	100¼		99½	May 19	100¼	May 6	99½	May 19	100¼	Apr. 28
Burl C R & No. See CRI & Pac																	
Can Sou con gu A 5s. 1962		A	42,000	93	Sale	98¼	Sale	97¾	97½	96½	May 20	98½	May 3	93	Jan. 10	98½	May 3
Canadian North deb 7s. 1940		J	208,000	109½	Sale	113¾	Sale	113	Sale	111½	May 17	114½	May 2	108½	Jan. 4	115	Apr. 24
25-year deb s f 6½s g. 1946		J	356,000	107½	Sale	112½	Sale	111¾	Sale	111	May 16	112½	May 1	107½	Jan. 5	114	Apr. 14
Canadian Pac 4% deb stock. 1950		J	1,155,000	78	Sale	80½	Sale	78¾	Sale	78	May 13	80¼	May 2	77	Mar. 22	81	Apr. 17
Carb & Shawn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Caro Clinch & Ohio 1st 5s. 1938		J	131,000	83¼	Sale	89¾	Sale	91¾	Sale	88	May 5	94	May 1	83	Jan. 9	94	May 1
Carthage & Ad. See N Y C & H																	
Ced R Ia F & N. See B C R & N																	
Central Branch. See Mo Pacific																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g 5s. Nov 1945		F	15,000	92½		100½		100¾	102¾	101	May 17	102½	May 5	85	Jan. 6	102½	May 5
Consol gold 5s. 1945		M	13,000	89	90	97¼	Sale	98½	98¾	97¼	May 1	99½	May 4	84	Mar. 1	99½	May 4
Registered. 1945		M												90¾	Mar. 7	90¾	Mar. 7
10-yr temp secured 6s. 1929		J	216,000	94¾	Sale	99¾	Sale	99½	Sale	98½	May 16	100	May 10	94	Jan. 5	100	Apr. 17
Chat Div pur money g 4s. 1951		J	10,000	70½		81¾		78¼	82¼	78¼	May 29	81½	May 2	79½	Mar. 18	81½	May 2
Mac & Nor Div 1st g 5s. 1946		J		87		94½											

BONDS		Interest Period.	Sales in May. Par Value	Price about Jan. 3 1922.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE				Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
						Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic Mill & St Paul (Concluded)		J J	73,000	65	Sale	76 1/2	76 1/2	71 1/2	73 1/2	72 1/2	May 29	77	May 1	63 1/2	Jan. 27	77 1/2	Apr. 27
O M & Puget 8 1st gen 4s. 1949		J J		97		97 1/2		98									
Fargo & So assum g 6s. 1924		J J		82		85 1/2	Sale	87 1/2									
Mil & Nor 1st ext 4 1/2s. 1934		J D		80 1/2	88	86 1/2		87 1/2		85 1/2	May 1	85 1/2	May 1	84 1/2	Mar. 24	84 1/2	Mar. 24
Cons ext 4 1/2s. 1934		J D	1,000	91 1/2	92 1/2	96	96 1/2	93 1/2	96	95	May 25	96	May 26	92 1/2	Jan. 5	96	May 26
Chic & N W Extens 4s. 1886-1926		F A	2,000	91	92	92 1/2		94 1/2						93 1/2	Mar. 28	93 1/2	Mar. 28
Registered 1886-1926		F A		72	Sale	75 1/2	Sale	75 1/2	75 1/2	75 1/2	May 23	75 1/2	May 9	72	Jan. 4	81	Jan. 30
General, gold, 3 1/2s. 1987		M N	31,000														
Registered Nov 1987		Q F															
General 4s. 1987		M N	73,000	83 1/2	Sale	85	85 1/2	85 1/2		85	May 11	86 1/2	May 16	82 1/2	Feb. 2	86 1/2	May 16
Stamped 1987		M N	7,000	81	84	83 1/2	84 1/2	83 1/2	Sale	83 1/2	May 16	84	May 2	63	Jan. 28	84 1/2	Apr. 17
General 5s stamped 1987		M N		99 1/2	Sale	104 1/2		104 1/2		104	May 1	104 1/2	May 22	99 1/2	Jan. 3	103	Jan. 17
Sinking fund 6s. 1879-1929		A O	2,000	102 1/2	105 1/2	101 1/2	103	101 1/2	106 1/2					101 1/2	Mar. 27	103	Feb. 17
Registered 1879-1929		A O		101	102 1/2	101 1/2		101 1/2						101	Mar. 11	101 1/2	Mar. 28
Sinking fund 5s. 1879-1929		A O	2,000	94 1/2		97 1/2	100	97 1/2		97 1/2	May 23	98	May 26	96 1/2	Apr. 11	98	May 26
Registered 1879-1929		A O		91 1/2		97											
Sinking fund deb 5s. 1933		M N	17,000	96		99	99 1/2	99 1/2		99	May 10	100 1/2	May 4	96	Jan. 10	100 1/2	May 4
Registered 1933		M N	1,000			95				98 1/2	May 25	98 1/2	May 25	98 1/2	May 25	98 1/2	May 25
10-year secured 7s. 1980		J D	98,000	106 1/2	107	106 1/2	107			106 1/2	May 26	109 1/2	May 18	105	Jan. 9	109 1/2	May 18
15-year secured 6 1/2s. 1936		J D	114,000	107	107 1/2	109 1/2		106	106 1/2	108 1/2	May 16	110	May 4	106	Jan. 4	110	May 4
Des Pl'nes Val 1st gu 4 1/2s 1947		J M		84 1/2		86 1/2		87 1/2									
St P East Gr Trk 1st g 4 1/2s. 1947		J J	1,000	81 1/2		89 1/2		89 1/2	93	89 1/2	May 2	89 1/2	May 2	89 1/2	May 2	89 1/2	May 2
Frem Elk & Mo V 1st 6s. 1933		A O		105 1/2		108 1/2		108 1/2	110					107 1/2	Mar. 11	107 1/2	Mar. 11
Man GB&NW 1st gu 3 1/2s 1941		J J		75 1/2		71 1/2											
Milw & S L 1st gu 3 1/2s. 1941		J J		68 1/2		72 1/2		73 1/2									
M L S & West Ext 5 1/2s. 1929		F A		95 1/2		99 1/2	99 1/2	99 1/2						98 1/2	Mar. 30	98 1/2	Mar. 30
Ashland Div 1st g 6s. 1925		M S		100 1/2		101 1/2		101 1/2									
Michigan Div 1st g 6s. 1924		J M		100 1/2		100 1/2		101 1/2									
Mil Spar & N W 1st gu 4s 1947		J M	24,000	80	83	87 1/2	87 1/2	87 1/2	88 1/2	87 1/2	May 15	90	May 13	85 1/2	Mar. 23	90	May 13
St L Peo & N W 1st gu 5s 1948		J J	4,000	95	97 1/2	100 1/2	102 1/2	101 1/2	102	100 1/2	May 2	101	May 26	95	Jan. 5	102 1/2	Feb. 2
Chic R I & Pacific gen g 4s. 1988		J J	189,000	79 1/2	79 1/2	82 1/2	82 1/2	83 1/2	83 1/2	82	May 18	84	May 6	79	Jan. 4	84	May 6
Registered 1988		J J		78		79 1/2	82 1/2	79 1/2	82					78	Jan. 7	81 1/2	Apr. 25
Refund gold 4s. 1934		J A	184,000	76 1/2	Sale			81	Sale	81	May 20	84	May 2	75 1/2	Jan. 6	84	May 2
R I Ark & L 4 1/2s rec. 1934		M S	215,000	77 1/2	77 1/2	82 1/2	Sale	80 1/2	Sale	81	May 25	82 1/2	May 1	76 1/2	Jan. 25	82 1/2	Apr. 28
Burl C R & No—gold 5s. 1934		M S	15,000	93 1/2		97 1/2		97 1/2	98	97	May 26	98	May 13	96 1/2	Mar. 27	97 1/2	Apr. 25
M & S L 1st gu g 7s. 1927		J D		103 1/2	104 1/2												
Choc Okl & G Consol 5s. 1952		M N		83 1/2		92		93 1/2						89	Feb. 15	91 1/2	Mar. 29
Keok & Des M 1st 5s. 1923		A O	8,000	72	74 1/2	90	92	90	90 1/2	89 1/2	May 15	90	May 8	72	Jan. 4	91	Apr. 17
St P & K C Sh L 1st 4 1/2s. 1941		F A	101,000	76 1/2	77	82	Sale	81 1/2	82	81 1/2	May 9	84	May 11	76	Jan. 27	85	Apr. 17
Chic St L & N O. See Ill Cent																	
Chic St L & Pitts. See Penn Co																	
Chic St P M & O cons 6s. 1930		J D	72,000	104 1/2	105	107	Sale	106	107	106	May 26	107 1/2	May 1	104 1/2	Feb. 17	107 1/2	Jan. 26
Cons 6s. reduced to 3 1/2s. 1930		J D		87 1/2	89	90		90						67	Apr. 5	90 1/2	Jan. 26
Debenture 5s. 1930		M S	27,000	92	Sale	93	95 1/2	93 1/2	94	93 1/2	May 31	95	May 9	91 1/2	Jan. 10	96 1/2	Apr. 8
North Wisconsin 1st 6s. 1930		J J		101 1/2		105 1/2		105 1/2									
Superior S L 1st 5s. June 1930		M S		91		94 1/2		94 1/2									
Chic T H & S' east 1st 6s. 1960		J D	18,000	73 1/2	75 1/2	86	Sale	82	83	83	May 15	86	May 1	73 1/2	Jan. 12	86 1/2	Apr. 28
Chic & W I gen g 6s Dec. 1932		Q M	2,000	104	Sale	104 1/2		104 1/2		104 1/2	May 9	104 1/2	May 9	103	Jan. 9	104 1/2	Mar. 7
Consol 50-year 4s. 1952		J J	220,000	68 1/2	Sale	75 1/2	Sale	74 1/2	74 1/2	73 1/2	May 17	75 1/2	May 1	68 1/2	Jan. 11	77 1/2	Apr. 7
16-years 7 1/2s. 1935		M S	115,000	100 1/2	Sale	102 1/2	102 1/2	102 1/2	102 1/2	102	May 5	102 1/2	May 10	99 1/2	Jan. 5	102 1/2	Apr. 24
Choc Okl & G. See C R I & P																	
Cin Ham & D 2d g 4 1/2s. 1937		J J	2,000	81 1/2		86 1/2	88 1/2	87 1/2	89 1/2	87	May 3	87 1/2	May 3	85	Feb. 6	89 1/2	Mar. 22
Cin Fin & Ft W 1st gu g 4s 1923		M N															
Day & Mich 1st con 4 1/2s. 1931		J J		82 1/2		91 1/2		91 1/2						90 1/2	Mar. 21	90 1/2	Mar. 21
Cin Ind St L & C. See CCC&StL																	
Cin San & Clev. See CCC&StL																	
Clearfield & Mahon. See BR&P																	
CCC & St L gen g 4s. 1998		J D	39,000	75 1/2	77 1/2	81 1/2	Sale	79 1/2	81 1/2	79 1/2	May 13	82	May 8	76 1/2	Feb. 3	83	Apr. 26
20-year debenture 4 1/2s. 1931		J D	153,000	86 1/2	Sale	89 1/2	90	89 1/2	Sale	87 1/2	May 15	89 1/2	May 2	84 1/2	Feb. 14	91	Apr. 17
Gen 5s Series B. 1993		J D	3,000	86 1/2		98 1/2		100 1/2	103	97 1/2	May 13	99	May 10	92	Feb. 1	99	May 10
Ref & Imp 6s series A. 1929		J J	272,000	96	Sale	100 1/2	Sale	99 1/2	Sale	99 1/2	May 29	100 1/2	May 2	95	Jan. 9	100 1/2	Apr. 28
Ref & Imp 6s Series C. 1941		J J		102 1/2		100 1/2		100 1/2	102 1/2								
Calro Div 1st gold 4s. 1939		J J	15,000	79 1/2	81 1/2	85 1/2		86		85 1/2	May 16	87	May 16	79 1/2	Jan. 5	87	May 16
Cin W & M Div 1st g 4s. 1991		J J	14,000	72		79 1/2	80	79 1/2	80 1/2	79 1/2	May 23	81 1/2	May 15	76	Jan. 12	81 1/2	May 15
St L Div 1st coll tr g 4s. 1990		M N	18,000	77 1/2	Sale	82 1/2	Sale	81 1/2	Sale	80	May 22	82 1/2	May 1	77 1/2	Jan. 4	82 1/2	May 1
Registered 1990		M N															
Sp & Col Div 1st g 4s. 1940		M S		76 1/2		85 1/2		85 1/2									
W W Val Div 1st g 4s. 1940		J J	3,000	73 1/2		81 1/2	85	83		83 1/2	May 29	84	May 23	83 1/2	May 29	84	May 23
Cin I St L & C 1st 4s. Aug 1936		Q J		84 1/2	87	86 1/2		88						84 1/2	Mar. 6	86 1/2	Apr. 28
Registered Aug 1936		Q F	1,000		85					86 1/2	May 17	86 1/2	May 17	86 1/2	May 17	86 1/2	May 17
Cin S & Cl cons 1st g 5s. 1928		J J		93 1/2	96	94 1/2		94 1/2						94	Jan. 20	94 1/2	Mar. 30
C C C & In gen con g 6s. 1934		J J	1,000	104	107	105 1/2		105 1/2		105 1/2	May 2	105 1/2	May 2	104	Jan. 6	105 1/2	Apr. 11
Ind Bl & W 1st pref 4s. 1940		A O		75 1/2		82		87 1/2									
O I & W 1st pref 5s. Apr 1938		Q J		78		84 1/2		85 1/2									
Peor & East 1st cons 4s. 1940		A O	46,000	72 1/2	73	79	79 1/2	77 1/2	78 1/2	78 1/2	May 17	80	May 4	70 1/2	Jan. 7	80	Apr. 22
Income 4s. 1990		Apr	85,000	22 1/2	23 1/2	31	32	32	Sale	27	May 15	32	May 22	22 1/2	Jan. 6	35	Mar. 13
Cleve Lor & W. See Balt & O																	
Cleve & Mahon Vall. See Erie																	
Cleveland & Pitts. See Penn Co																	
Cleve Short L—1st gu 4 1/2s. 1961		A O	12,000	89 1/2	90	93	95	93		93	May 9	95 1/2	May 29	90	Jan. 28	95 1/2	May 29
Colo & Southern 1st g 4s. 1929		F A	74,000	89 1/2	90 1/2	92	Sale	93	93 1/2	92	May 1	93 1/2	May 23	84 1/2	Jan. 28	93 1/2	May 23
Refunding & ext 4 1/2s. 1935		M N	94,000	83 1/2	Sale	88	Sale	87 1/2	88	87 1/2	May 11	88 1/2	May 4	81 1/2	Jan. 30	89 1/2	Apr. 22
F W & D City—Ext 5 1/2s. 1961		J D												101 1/2	Mar. 30	105	Apr. 13
Colum & Hock V. See Hock Val																	
Col Conn & Term. See Nor & W																	</

BONDS			Interest Period.	Sales in May. Par Value	Price about Jan. 3 1922.	PRICES IN MAY.								RANGE SINCE JAN. 1.					
N Y STOCK EXCHANGE						May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.			
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Erie (Concluded)																			
4th ext gold 5s			1930	A O			92 1/8		95 1/4							80 3/8	Mar. 27	90 1/2	Mar. 21
5th ext gold 4s			1928	J D			80 1/2		92 1/4										
N Y L E & W extd 7s			1930	M J			102		102 1/8										
Erie 1st con g prior 4s			1996	J J	505,000	58 1/8	Sale	65	Sale	64 1/2	Sale	63	May 12	65 1/2	May 23	54 1/4	Jan. 10	65 3/4	Apr. 17
Registered				J J												57	Mar. 21	57	Mar. 21
st consol gen Hen g 4s			1996	J J	1,127,000	42 1/2	Sale	53 3/4	Sale	55 5/8	56 1/8	50 3/8	May 31	56 1/2	May 23	39 1/4	Jan. 9	57 1/2	Apr. 17
Registered				J J															
Penn coll trust g 4s			1951	F A	49,000	77 1/8	80	87	89	88	89	87 1/2	May 8	88 7/8	May 16	79	Jan. 16	89	Apr. 18
50-yr conv g 4s Ser A			1953	A O	864,000	36 1/4	Sale	50	Sale	52 1/4	52 3/8	48 1/4	May 17	52 1/2	May 26	34 1/4	Jan. 10	52 1/2	May 26
Do do Ser B			1953	A O	577,000	35 3/4	Sale	49 1/8	Sale	51 1/8	52	48 1/4	May 17	52 3/4	May 26	32	Jan. 10	52 3/4	May 26
Gen conv 4s Series D			1953	A O	814,000	37 1/2	Sale	53	Sale	56 1/4	Sale	48 3/4	May 12	57 1/2	May 26	34 3/4	Jan. 9	57 1/2	May 26
Chic & Erie 1st gold 5s			1932	M N	9,000	80	85	94	Sale	91	92 1/2	92 1/2	May 22	94	May 1	80	Jan. 28	94	Apr. 27
Clev & Mahon Val g 5s			1938	J J		90 5/8		92		92						90 1/2	Jan. 26	90 5/8	Jan. 27
Erie & Jersey 1st s f 6s			1955	J J	49,000	82 3/8	83	92	95	95 1/8	95 1/2	95	May 2	106 1/2	May 31	78 1/2	Jan. 26	106 1/2	May 31
Genessee Riv RR 1st s f 6s			1957	J J	69,000	80	86	95 1/2	Sale	94	95	94 1/4	May 19	97	May 2	79 3/8	Jan. 16	97	May 2
Long Dock cons gold 6s			1935	A O		102 1/8		105 5/8		106									
C & RR Co 1st cur gu 6s			1922	M N		88		99		99						100	Apr. 27	100	Apr. 27
D & Impt Co 1st extd 5s			1943	J J		84		91 1/8		91 7/8									
NY & Greenw L guar g 5s			1946	M N		72 1/8	83	88 1/2		88 7/8						88	Feb. 14	88	Feb. 14
NYSusq & W 1st ref g 5s			1937	J J	69,000	53	57 1/8	68	Sale	68 1/8	68 1/4	67	May 16	70	May 2	54	Feb. 3	70 1/4	Apr. 26
Second gold 4 1/2s			1937	F A	3,000	43	46 1/8	50 3/8	65	52	55 7/8	52	May 9	52	May 9	44 1/4	Mar. 16	52	May 9
General gold 5s			1940	F A	50,000	37	38 3/8	59 3/8	Sale	52	58	58	May 22	59 1/2	May 3	38 1/2	Jan. 5	60	Apr. 25
Terminal 1st gold 5s			1943	M N	1,000	80	85	86		86 1/8		86	May 15	86	May 15	83 1/4	Feb. 27	86	May 15
Mid of N J 1st ext 5s			1940	A O		78 1/8		84 7/8		89 7/8									
Wilks & East 1st gu g 5s			1942	J D	7,000	52 1/8	54	65 5/8	75	70	71	71 1/8	May 22	73	May 5	55	Jan. 24	73	Apr. 29
Erie & Pittsburgh. See Penn Co.																			
Ev & Ind 1st con gu g 6s			1926	J J															
Ev & T H—1st gen g 5s			1942	A O		103 5/8		105 1/2		105 1/2									
Mt Vernon 1st gold 6s			1923	A O		78													
Sull Co Brch 1st g 5s			1930	A O		78													
Fargo & Sou. See Ch M & St P																			
La Cent & P. See Seab Air L																			
Fla East Coast 1st 4 1/2s			1959	J D	3,000	80 1/4	85	86 1/8	88	87 3/4	92 1/8	86 1/4	May 12	86 1/2	May 4	80 1/2	Jan. 11	87 1/2	Apr. 5
Fort St U D Co 1st g 4 1/2s			1941	J J		70 1/4		77 1/2		77 3/4									
Fr W & Rio Gr 1st g 4s			1928	J J	1,000	78	80	82 1/2	85	83 1/2		83 3/4	May 9	83 3/4	May 9	78	Feb. 1	85	Mar. 28
Cal H & San A. See So Pac Co																			
Ala. See Seab Air Line																			
Galv Hous & Hend 1st 5s			1933	A O	14,000	80	90	89 5/8	Sale	87 1/4	89 1/4	87 1/4	May 10	89 5/8	May 1	83	Mar. 8	96 1/4	Apr. 27
Ga Car & Nor. See Seab Air L																			
Georgia Pacific. See South Ry																			
Gu V G & N. See Sou Pac Co																			
Gouv & Oswegat. See N Y Cent																			
Grand Trunk of Can s f 7s			1940	A O	178,000	108 1/4	Sale	114 7/8	Sale	112 3/4	113 1/8	112	May 15	114 7/8	May 1	108	Apr. 12	114 7/8	May 1
15-yr deb g s f 6s			1936	M S	400,000	100 3/8	Sale	104 3/4	Sale	103 3/4	104	103 3/8	May 26	105	May 3	100	Jan. 7	105	May 3
Great Nor—C B & Q coll. See N P																			
General 7s Series A			1936	J J	1,391,000	108	Sale	109 3/8	Sale	109 3/8	Sale	108 5/8	May 16	110	May 19	88 1/2	Feb. 1	110	May 19
1st & refund 4 1/2s Ser A			1961	J J	64,000	88 3/8	Sale	90 1/4	91	91		90 1/4	May 9	91 1/4	May 4	87 3/4	Mar. 13	91 1/4	May 4
Registered			1961	J J															
Gen mtge Ser B 5 1/2s (w l)			1952	J J	1,539,000					100 3/8	Sale	98 1/2	May 16	100 1/2	May 22	95 3/4	Mar. 25	100 1/2	May 22
St Paul Minn & Manitoba—																			
Consol mortgage 4s			1933	J J		88 1/2		91 1/4	94	91 1/8	94					91	Mar. 15	91	Mar. 15
1st consol gold 6s			1933	J J		105		108 3/4		109	111					105 1/4	Jan. 26	109 1/2	Apr. 26
Registered			1933	J J															
Reduced to gold 4 1/2s			1933	J J	1,000	93 1/4	94	95 1/2	97	96 1/2		96 7/8	May 18	96 7/8	May 18	93 1/4	Jan. 4	96 7/8	May 18
Registered			1933	J J												95	Mar. 15	95	Mar. 15
Mont Ext 1st gold 4s			1937	J D	7,000	85 3/4		91 1/8	92 1/2	90 1/2		91 1/8	May 4	91 1/8	May 4	88	Jan. 14	91 1/8	May 4
Registered			1937	J D						90									
Pac Ext sterling gu 4s			1940	J O				90		89 1/2	90 3/4	89 3/8	May 25	89 3/8	May 25	88	Jan. 26	92 1/2	Apr. 13
Ry M No Div 1st g 4s			1948	A O	1,000	86		99 1/2		99 3/4		99 3/4	May 16	99 3/4	May 16	99 3/4	May 16	99 3/4	May 16
Minneapolis Union 1st g 6s			1922	J J	4,000	99		110		108 3/8						109 1/8	Jan. 23	109 1/2	Jan. 23
Mont C 1st gu gold 6s			1937	J J		105													
Registered			1937	J J															
1st guar gold 5s			1937	J J		93 1/4		100 3/8		101 3/4						99	Feb. 17	100 3/4	Apr. 4
Registered			1937	J J															
Will & S F 1st gold 5s			1938	J D		92 3/4		99 3/8	100	100						99 1/8	Apr. 28	99 5/8	Mch. 17
Greenbrier R. See Ches & O										</									

BONDS			Interest Period	Sales in May. Par Value	Price about Jan. 3 1922.		PRICES IN MAY.								RANGE SINCE JAN. 1.	
N Y STOCK EXCHANGE					Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.	Highest.
Knoxville & Ohio. See Sou Ry																
Lake E & W 1st gold 5s	1937 J	J	36,000	85	87	91 1/2	---	92 1/2	Sale	91 3/4	May 2	92 1/4	May 8	85	Jan. 4 92 1/4 May 8	
2d gold 5s	1941 J	J	13,000	77	Sale	82 1/4	---	85 1/2	88 1/2	86	May 4	86 1/2	May 9	77	Jan. 3 86 1/4 Apr. 22	
North Ohio 1st gu g 5s	1945 A	O	6,000	66 1/4	70	71	---	72 1/2	85	72 1/2	May 19	78	May 23	68	Jan. 24 78 May 23	
L Sh & Mich So. See N Y Cent																
Leh V (N Y) 1st gu g 4 1/2s	1940 J	J	6,000	87 1/2	---	92 1/2	94 1/2	95	---	93 3/4	May 6	95 1/4	May 17	92 1/2	Mar. 31 95 1/4 May 17	
Registered	1940 J	J														
Leh V (Pa.) gen con g 4s	2003 M	N	34,000	76 1/2	80	83 1/2	84	82	Sale	81	May 25	84	May 8	77 1/4	Feb. 6 90 Apr. 19	
Gen consol 4 1/2s	2003 M	N	24,000	85	86	91 1/2	92	89 1/2	91	90 1/2	May 16	92	May 2	85	Jan. 4 92 1/2 Mar. 30	
Leh V Ter Ry 1st gu g 5s	1941 A	O	2,000	98	99 1/2	100 3/4	---	101 1/4	---	101 1/4	May 22	102	May 10	98 1/4	Jan. 21 102 May 10	
Registered	1941 A	O														
Lehigh Vall RR coll tr 6s	1928 J	J	101,000	101 1/2	Sale	103	Sale	102 3/4	102 1/2	102 3/4	May 31	103	May 1	100 1/2	Jan. 27 103 Apr. 17	
Leh V Coal Co 1st gu g 5s	1933 J	J		96 1/4	---	100	---	100	101 1/4	---	---	---	---	96 1/4	Jan. 19 99 1/2 Apr. 11	
Registered	1933 J	J														
First int reduced to 4s	1933 J	J		85 1/2	---	86	---	90 1/2	---	---	---	---	---	---	---	
Leh & N Y—1st gu g 4s	1945 M	S		75 1/2	84	81 3/4	85	82 1/2	86	---	---	---	---	83 1/2	Apr. 28 83 1/2 Apr. 28	
Registered	1945 M	S														
Leh & Hud R. See Cent of N J																
Little Miami gen 4s ser A	1962 J	J		72 1/4	---	79 1/2	---	80 1/2	---	---	---	---	---	---	---	
Long Dock. See Erie.																
Long Isl 1st con g 5s	July 1931 Q	J	1,000	91 1/2	---	97	98 1/2	97	98 1/2	91 1/2	May 3	91 1/2	May 3	91 1/2	May 3 98 Jan. 18	
1st cons gold 4s	July 1931 Q	J		84 1/2	---	88	---	89 1/4	---	---	---	---	---	---	---	
Gen gold 4s	1938 J	D	17,000	73	---	83 1/2	---	82 1/2	---	83 1/2	May 9	83 3/4	May 8	77	Jan. 10 83 3/4 May 8	
Ferry gold 4 1/2s	1922 M	S		97 1/2	99 1/2	---	---	---	---	---	---	---	---	99 1/2	Feb. 16 99 1/2 Feb. 16	
Gold 4s	1932 J	D	5,000	81 1/2	---	82	---	82 1/2	---	82 1/2	May 24	82 1/2	May 24	82 1/2	May 24 82 1/2 May 24	
Unified gold 4s	1949 M	S	2,000	71 1/2	---	76 1/2	---	78 1/2	89	78 1/2	May 13	78 1/2	May 13	73 1/2	Feb. 2 78 1/2 May 13	
Deb gold 5s	1934 J	D	4,000	83	---	90 1/2	91 1/2	90 1/2	94 1/2	82 1/2	May 12	82 1/2	May 12	82 1/2	May 12 91 1/2 Apr. 12	
20-year temp deb 5s	1937 M	N	80,000	63	77	80 1/2	Sale	81 1/2	82	80 1/2	May 1	84 1/2	May 8	73 1/2	Mar. 13 84 1/2 May 8	
Guar ref gold 4s	1949 M	S	88,000	---	73 1/2	78 1/2	Sale	78 1/4	Sale	78 1/4	May 29	79	May 13	72	Jan. 7 79 1/2 Apr. 29	
N Y B & M B con g 5s	1935 A	O		85 1/2	---	90 1/2	---	95 1/2	---	---	---	---	---	---	---	
N Y & Ro Bch 1st g 5s	1927 M	S		88	---	95	---	95	---	---	---	---	---	---	---	
N Sh Bch 1st con gu 5s Oct '32	Q	J	10,000	81 1/2	---	91 1/2	---	92 1/2	---	92 1/2	May 11	92 1/2	May 11	89 1/2	Jan. 26 92 1/2 May 11	
Louisiana & Ark 1st 5s	1927 M	S	11,000	78	80	89	94	89 1/2	90	89 1/2	May 24	90	May 3	78	Jan. 3 90 Mar. 6	
Louisv & Nashv—Gold 5s	1937 M	N	9,000	97 1/4	---	100	---	101 1/2	---	102	May 8	102 1/2	May 23	80 1/2	Apr. 28 102 1/2 May 23	
Unified gold 4s	1940 J	J	171,000	88 1/2	Sale	91 1/2	Sale	90 1/2	90 1/2	90	May 16	91 1/4	May 6	87 1/2	Jan. 5 92 Apr. 1	
Registered	1940 J	J														
Coll trust gold 5s	1931 M	N	16,000	95	---	98	---	97	---	98	May 25	98 1/2	May 24	95 1/2	Feb. 18 99 1/2 Mar. 2	
10-year secured 7s	1930 M	N	91,000	105 1/2	106 1/2	108	114	107 1/2	108 1/2	107	May 4	108 1/2	May 2	106 1/2	Feb. 25 109 Jan. 17	
1st & ref ser A 5 1/2s	2003 A	O	626,000	102	Sale	103 1/2	---	103 1/2	Sale	102 1/2	May 11	103 1/4	May 12	100 1/4	Mar. 7 104 Apr. 27	
Louis Clin & Lex g 4 1/2s	1931 M	N	27,000	90 1/2	98 1/2	96 1/2	---	96 1/2	---	97 1/2	May 18	97 1/2	May 2	94 1/2	Jan. 30 97 1/2 Apr. 27	
N O & M 1st g 6s	1930 J	J	1,000	101	---	104 1/2	107	103 1/4	104 1/2	103 1/4	May 25	103 1/4	May 25	102 1/2	Feb. 27 103 1/4 Mar. 25	
2d g 6s	1930 J	J		93 1/2	98	99 1/2	101 1/4	99 1/4	101	---	---	---	---	89 1/2	Apr. 6 89 1/2 Apr. 6	
Pad & Mem Div 4s	1946 F	A	3,000	78 1/2	---	84 1/2	---	84 1/2	---	---	---	---	---	80	Jan. 16 81 Feb. 15	
St Louis Div 2d gold 3s	1980 M	S	19,000	58 1/2	59 1/2	61 1/2	Sale	61 1/2	61 1/2	61 1/2	May 10	61 1/2	May 1	58	Jan. 11 62 Mar. 23	
Atl Knox & Clin Div g 4s	1955 M	N	22,000	79 1/2	83 1/2	85 1/2	Sale	85 1/2	86	84 1/2	May 26	87	May 24	79 1/2	Jan. 10 87 May 24	
Atl Knox & No 1st g 5s	1946 J	D	7,000	94 1/2	99	98 1/2	---	99 1/2	---	99 1/2	May 16	99 1/4	May 16	98 1/2	Apr. 20 99 1/4 May 6	
Hend'son Bdge 1st s f 6s g 1931	M	S		101	---	101 1/2	---	101 1/2	---	---	---	---	---	---	---	
Kentucky Central g 4s	1987 J	J	3,000	80 1/2	---	81 1/2	---	83	84 1/2	83	May 23	83	May 23	79 1/2	Feb. 6 84 1/2 Mar. 29	
Lex & E 1st 50-yr 5s gu	1965 A	O	13,000	93	---	97 1/2	---	98 1/2	99 1/2	98 1/2	May 5	99 1/2	May 26	91	Jan. 9 100 Apr. 28	
L & N Mob & M 1st g 4 1/2s	1945 M	S	15,000	86 1/4	---	92	---	93	---	92 1/2	May 17	93 1/2	May 19	92 1/2	May 17 93 1/2 May 19	
L & N-Sou Mon joint 4s	1952 J	J	23,000	74	Sale	78 1/2	---	80	---	80 1/2	May 19	80 1/2	May 17	74	Jan. 3 80 1/2 May 17	
Registered	1952 J	J														
N Fl & Shef 1st gu g 5s	1937 F	A	4,000	91	94	78 1/2	---	101	---	100 1/2	May 10	101	May 24	100 1/2	May 10 101 May 24	
Npt & Clin B gen gu g 4 1/2s	1945 J	A		81	---	94	---	90	---	---	---	---	---	86 1/2	Mar. 31 89 Apr. 11	
S & N Ala con gu g 5s	1936 F	A	3,000	94 1/2	100	100 1/2	102	101	102	101 1/2	May 3	101 1/4	May 3	96	Apr. 5 102 Apr. 29	
Gen cons gu 50-yr 5s	1963 A	O	19,000	93 1/2	98	97 1/2	Sale	97 1/2	98 1/2	97 1/2	May 1	99 1/4	May 10	95 1/2	Feb. 14 99 1/4 May 10	
Lou & Jeff Bdge gu g 4s	1945 M	S	4,000	76	---	80 1/2	Sale	81 1/4	82 1/4	81 1/4	May 24	82 1/4	May 16	77	Jan. 9 82 1/4 May 16	
Mahoning Coal. See LS&MSO																
Manito S W Coloniz g 5s	1934 J	D		86 1/4	89 1/2	94 1/2	Sale	94 1/2	96	94 1/4	May 1	96	May 26	90 1/2	Jan. 31 96 May 26	
Manila RR—Sou lines 4s	1939 M	N		47 1/2	---	62 1/2	64 1/2	40	62	---	---	---	---	59	Apr. 8 64 1/4 Apr. 15	
McK'tp't&Bvern. See NYC&HR																
Mex Internat 1st cons g 4s	1977 M	S		10	25	---	30	---	30	---	---	---	---	---	---	
Stamped guaranteed	1977 M	S														
Michigan Central. See NYC&HR																
M L S & West. See Chic&NW																
Mil & North. See Ch M & St P									</							

BONDS		Interest Period	Sales in May. Par Value	Price about Jan. 3 1922.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
Y	STOCK EXCHANGE			Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mohawk & Mal.	See N Y C & H	A O	9,000	97	98	100	105	100 1/4	100 1/2	100	May 6	100 1/2	May 23	97	Jan. 4	103 1/2	Apr. 5
Montana Cent.	See St P M & M	J J		100		100 1/2								100	Apr. 3	100	Apr. 3
Morgan's La & T.	See So Pac Co	O A															
Morris & Essex.	See D L & W	J J															
Nashv Chatt & St L 1st 5s	1928	A O															
Jasper Brch 1st gold 6s	1923	J J															
Nash Flor & Shef.	See Lou & N	J J															
Nat Rys Mex pr llen 4 1/2s	1957	J J	32,000	22 1/2	23	39 1/2	41 1/2	40 1/2	43	38	May 17	40 1/2	May 2	21 1/2	Jan. 3	42	Apr. 17
Guaranteed general 4s	1977	A O		27 1/2		30 1/2	42 7/8	30 1/2						29 1/2	Feb. 21	29 1/2	Feb. 21
Nat of Mex pr llen g 4 1/2s	1926	J J	2,000	28	Sale			33		45	May 10	45	May 10	25 1/2	Feb. 8	45	May 10
1st consol gold 4s	1951	A O	1,000	17 1/2	19 1/2			25		33 1/2	May 24	33 1/2	May 24	21 1/2	Feb. 7	33 1/2	May 24
Y & Derby.	See N Y N H & H	J J															
N J Junc'n RR.	See N Y Cent	J J															
Newp't & Cin B'ge.	See Lou & N	J J															
N O & N East—Ref & Imp 4 1/2s	1935	J J	154,000	82	84	83 3/4	Sale	83 3/4	84	83 3/4	May 1	86	May 2	79	Feb. 25	86	May 2
New Orleans Term 1st 4s	1953	J J	92,000	70 1/4	71 1/2	78 3/4	Sale	79 1/4	80	76 1/2	May 12	80	May 29	70 1/4	Jan. 10	80	May 29
N O Tex & Mex 1st Ser A 6s	1925	J D	81,000	96	Sale	99 1/4	99 1/2	100 1/2		99 1/4	May 11	100	May 15	95 1/2	Jan. 3	101	Apr. 4
Non-cum Income Ser A 5s	1935	A O	497,000	63 1/2	65	99 1/4	Sale	70 3/8	70 3/4	69	May 11	71	May 22	62 1/2	Jan. 17	72	Apr. 24
N Y B & Man Beach.	See L Islid	J J															
N Y Cent RR conv deb 6s	1935	M S	1,350,000	98 3/4	Sale	103 1/4	Sale	103 1/4	Sale	101 1/2	May 10	103 1/2	May 2	98	Jan. 4	104 1/2	Apr. 13
10-year coll tr 7s	1930	M S	342,000	106 1/4	Sale	106 1/4	Sale	105 1/2	Sale	105	May 26	107	May 2	105	May 26	108	Mar. 21
Consol Series A 4s	1998	F A	165,000	79	Sale	84 1/2	Sale	83	84	82 1/4	May 17	84 1/2	May 1	78 1/2	Mar. 7	84 1/2	May 1
Ref & Imp 4 1/2s A	2013	A O	147,000	86 1/2	Sale	88	Sale	86 1/2	87 1/4	85 1/2	May 17	90 1/2	May 4	85 1/2	Jan. 31	90 1/2	May 1
Ref & imp 5s	2013	A O	5,057,000					95 1/4	Sale	95	May 11	96 1/2	May 1	94 1/4	Apr. 5	96 1/2	May 1
N Y Central & Hudson River—																	
Gold mortgage 3 1/2s	1997	J J	141,000	74 1/2	Sale	77 3/4	Sale	77 3/4	Sale	76 1/2	May 25	77 3/4	May 1	74 1/2	Jan. 3	78	Jan. 14
Registered	1997	J J	5,000			76 1/2	77	76 1/2		72	May 5	76 1/2	May 12	75	Jan. 19	76 1/2	Apr. 8
Debenture gold 4s	1934	M N	287,000	84 1/2	Sale	90 3/8	Sale	88 3/8	89 1/4	88 1/2	May 8	90 3/8	May 1	84	Jan. 5	91	Apr. 22
80-year debenture 4s	1942	J J	48,000	77 1/2		89	90	86 3/4	89	89	May 2	89	May 2	83	Jan. 10	89 1/2	Apr. 15
Lake Shore coll g 3 1/2s	1998	F A	96,000	70 1/4	Sale	72 1/2	74	73 1/2	74	73	May 2	75	May 13	69 1/4	Jan. 4	76	Mar. 29
Registered	1998	F A	6,000			70 1/2		70 1/2									
Mich Cent coll g 3 1/2s	1998	F A	35,000	70		71	75 1/4	73 1/2		73	May 1	74 1/2	May 6	71 1/2	Feb. 11	74 1/2	May 6
Registered	1998	F A	1,000			73	74	70 1/2		72	May 23	72	May 23	72	May 23	74 1/2	Jan. 27
Beech Creek 1st gu 4s	1936	J J		84 1/2		88 1/2		88 1/2						84 1/2	Jan. 3	88	Mar. 21
Registered	1936	J J															
2d guar gold 5s	1936	J J		78 1/2		80 1/2		80									
Bch Cr ex 1st gu g 3 1/2s Feb '51 A	1936	J J		65 1/2	66	79 1/2		70									
Cart & Ad 1st gu g 4s	1981	J D		80		80 1/2		82	84 1/4								
Gouv & O 1st gu g 5s	1942	J D		82 1/2		89 3/8		97 1/2						82 1/2	Mar. 8	82 1/2	Mar. 8
Kal A & G R 1st gu c 5s	1938	J J		89 1/4		95 1/2		95 3/8									
Lake Sh & M S g 3 1/2s	1997	J D	29,000	76 3/4	79 1/2	80 1/2	81 1/2	78 3/4	79 3/4	78 3/8	May 24	80 1/2	May 18	76 1/4	Feb. 4	80 1/2	May 18
Registered	1997	J D	3,000			79		77		74 1/2	May 5	79 1/2	May 4	77	Apr. 5	79 1/2	May 4
Debenture gold 4s	1928	M S	171,000	89 1/2	Sale	94 1/2	94 3/4	94 1/4	94 1/2	93 3/8	May 12	94 3/8	May 31	89 1/2	Jan. 3	95 1/2	Apr. 26
25-year gold 4s	1931	M N	244,000	89 1/2	Sale	92 1/2	93 1/2	92 1/2	Sale	91 1/2	May 11	92 1/2	May 6	88 1/2	Jan. 3	93 1/2	Apr. 22
Registered	1931	M N															
Moh & Mal 1st gu g 4s	1991	M S		77		83 1/2	84 1/2	83 1/2						82 1/2	Jan. 27	82 1/2	Jan. 27
Mahon Coal RR 1st 5s	1934	J J		90 3/4		97 3/8		97 3/8						96	Mar. 14	96	Mar. 14
Michigan Central 5s	1931	M S		94 1/2		97 3/8		97 3/8									
Registered	1931	M S															
4s	1940	J J	1,000	82 1/2		87 1/2		87 1/2	89					82 1/2	Jan. 5	87 1/2	Apr. 20
Jack L & S gold 3 1/2s	1951	M S		86 1/2		73	Sale	79	81 1/4					70 1/4	Apr. 7	70 1/4	Apr. 7
1st gold 3 1/2s	1952	M N	28,000	76 1/2		80 1/4		78		80 1/4	May 22	80 1/2	May 23	76 1/2	Jan. 13	80 1/2	May 23
20-year debenture 4s	1929	A O	46,000	85 1/2	86	90 1/2	91	90 1/4	Sale	88 1/2	May 20	91	May 3	86 3/8	Jan. 9	91 1/4	Apr. 27
N Y June R gu 1st 4s	1986	F A		72 1/2		76 3/4		76 3/4									
N Y & Harlem g 3 1/2s	2000	M N	3,000	74 3/4		77 3/4	80	78 3/4	79 1/2	78 3/4	May 16	78 3/4	May 16	78 3/4	May 16	78 3/4	May 16
Registered	2000	M N															
N Y & North 1st g 5s	1928	A O		95 1/2		97 3/4		98 1/2	99 1/2	83 1/2	May 17	84 1/2	May 9	77 1/2	Jan. 4	84 1/2	May 9
N Y & Put 1st con gu g 4s	1998	A O	15,000	77 1/2		84		82 3/4	83 3/4								
Pine Creek reg guar 6s	1932	J J		101 1/4		107	109 1/2	108		99 3/8	May 3	99 3/8	May 3	99 1/2	Mar. 13	99 3/8	Feb. 17
R W & O con 1st 5s July 1922	1922	A O	8,000	99 3/4		99 3/4		99 3/4		99 3/8	May 3	99 3/8	May 3	99 1/2	Mar. 13	99 3/8	Feb. 17
Rutland 1st cons g 4 1/2s	1941	J J	1,000	71 1/2	75	79		70 3/8		83	May 24	83	May 24	78	Jan. 5	83	Jan. 31
Og & L Ch 1st gu g 4s	1948	J J		65	75	70		81 1/2						66	Jan. 30	71 1/2	Apr. 18
Rutl-Can 1st gu g 4s	1949	J J		58		72	75	72	75								
St Lawr & Adir 1st g 5s	1996	J J	1,000	85 1/2		88		88 1/2		89 1/2	May 17	89 1/2	May 17	89 1/2	May 17	89 1/2	May 17
2d gold 6s	1996	A O				91 1/4		93 1/4									
Utica & Bl Riv gu g 4s	1922	J J		98 3/4		99 1/2		99 1/2						99 1/4	Jan. 10	99 1/2	Jan. 18
Pitts & L E—2d g 5s Jan 1928	1928	A O				97 1/2		97 3/4						97	Mar. 29	97	Mar. 29
Pitts McK & Y 1st gu 6s	1932	J J		102 3/4		105 1/2		106									
2d guar 6s	1934	J J		99		99 3/4		99 1/4									
West Shore 1st 4s guar	2361	J J	73,000	79 3/4	Sale	83	Sale	82	84 3/4	81 1/4	May 10	85	May 26	78 1/2	Jan. 3	85	May 26
Registered	2361	J J	6,000	77	Sale	80		80	80 1/2	80	May 5	80 1/2	May 26	76 3/4	Jan. 5	80 1/2	May 26
N Y C Lines equip 5s	1922	M N						99 3/4						77 1/2	Feb. 8	78	Feb. 4
N Y Chic & St L 1st g 4s	1937	A O	27,000	84	87	88		88 3/4		86 1/2	May 11	89	May 4	84 1/2	Jan. 6	89	May 4
25-year debenture 4s	1931	M N	29,000	81	Sale	85 3/4	Sale	84	84 1/2	84	May 8	86	May 2	80	Jan. 4	86	May 2
N Y Connect 1st gu 4 1/2s A	1953	F A	6,000	83	Sale	88 1/2		86 1/2	89	89	May 4	89	May 4	81 1/2	Jan. 5	89	May 4
N Y & Greenwood L. See Erie																	
N Y & Har. See N Y C & H R																	
N Y Lack & West. See D L & W																	
N Y L Erie & West. See Erie																	
N Y & Long Bch. See Cent N J																	
N Y New Haven & Hartford—																	
Non-conv 4s	1947	M S	64,000			52 1/2	61 1/2	57 3/4	65	52	May 2	55 1/2	May 3	60 1/2	May 4	62	May 3
Non-conv debenture 3 1/2s	1954	A O	7,000	39	42	51 1/2	Sale	52 1/2	53	60 1/2	May 4	62	May 3	38 1/4	Jan. 9	55 1/2	May 3
Non-conv debent 3 1/2s	1947	M S	5,000			53	Sale	53 1/2	54 1/2	52 1/2	May 2	54	May 3	42	Apr. 10	54	May 3
Non-conv debenture 4s	1955	J J	56,000	40 1/2	41 1/2	57	Sale	57 1/2	58 1/4	57	May 1	59	May 1	40 1/2	Jan. 31	60 1/2	Apr. 25
Non-conv debenture 4s	1956	M N	28,000	41 1/2	Sale	56 1/2	59 1/4	57 3/4	59	58	May 2	59 3/4	May 5	41	Jan. 5	60	Apr. 21
Convertible debent 3 1/2s	1956	J J	33,000	38	Sale	52	Sale	52 3/4	Sale	51 1/4	May 5	53 1/2	May 24	37 3/4	Jan. 3	53 1/2	May 24
Convertible debent 6s	1948	J J	398,000	58	Sale	83 3/4	Sale	81 3/4	82 1/2	80	May 11	84 1/2	May 22	57	Jan. 5	85	Apr. 25

BONDS			Interest Period	Sales in May. Par Value	Price about Jan. 3, 1922.	PRICES IN MAY.				RANGE SINCE JAN. 1.		
N Y STOCK EXCHANGE						May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	
North Pacific (Concluded.)												
Ref & Imp 4 1/2s ser A	2047	J	J	25,000	Bid. 86 Ask. 87 1/2	Bid. 87 1/2 Ask. 88 1/2	Bid. 86 1/2 Ask. 88 3/4	Sale Prices. 86 3/4 May 19 88 3/4 May 23	Sale Prices. 86 Jan. 4 90 1/4 Jan. 19			
Ref & Imp 6s, Series B	2047	J	J	798,000	106 1/2 Sale	106 3/4 Sale	105 5/8 105 3/4	105 3/4 May 17 109 May 3	104 1/2 Apr. 8 110 Jan. 17			
St Paul-Dul Div g 4s	1996	J	D	1,000	95 1/2	84 1/2	85 1/2	84 1/2 May 10 84 1/2 May 10	79 1/2 Mar. 10 84 1/2 May 10			
N P-Gt Nor joint conv 6 1/2s '36 J				6,696,000	106 1/2 Sale	106 1/4 Sale	105 5/8 Sale	105 1/2 May 25 106 7/8 May 3	104 Apr. 7 109 Jan. 14			
St P & No Pac gen g 6s	1928	F	A	1,000	100 100 1/2	100 1/2	100 1/2	100 1/2 May 23 100 1/2 May 23	100 1/4 Feb. 3 110 Jan. 9			
St Paul & Duluth 1st 5s	1931	F	A	2,000	94	99 3/4	100	100 May 31 100 May 31	99 1/2 Mar. 25 100 May 31			
1st consol gold 4s	1968	J	D	36,000	75 1/2	82 1/2	85 1/2	86 May 13 86 May 13	82 1/2 Apr. 5 86 May 13			
Wash Cent Ry 1st g 4s	1948	J	M	2,000	78 1/2 80	84 1/2 85 1/2	84 85	85 1/2 May 4 85 1/2 May 4	81 1/2 Feb. 10 85 1/2 May 4			
Nor P Ter Co 1st g 6s	1933	J	J		107 1/2	107 1/2	108		107 Mar. 25 108 1/4 Mar. 28			
North Wiscon. See C St P M&O												
Ogd & L Champ. See Rutland												
Ohio Ind & W. See CCC&StL												
Oregon & Cal. See Sou Pac Co												
Ore RR & Nav. See Union Pac												
Oregon-Wash 1st & ref 4s	1961	J	J	841,000	77 1/2 Sale	81 3/4 Sale	81 1/2 Sale	81 May 11 82 May 1	77 Jan. 5 82 Jan. 14			
Oswego & Rome. See N Y Cent												
Pacific Coast Co 1st g 5s	1946	J	D	61,000	75 80	78 80	80	78 May 2 81 May 4	75 Jan. 4 81 May 4			
Pacific of Missouri. See Mo Pac												
Paducah & Ills 1st s f 4 1/2s	1955	J	J		83	90	92		90 Mar. 29 90 Mar. 29			
Paris-Lyons-Med RR 6s	1958			2,644,000		83 3/4 84	82 1/2 82 1/2	82 1/2 May 29 82 1/2 May 29	82 May 23 85 Apr. 13			
Penn RR 1st 4s real est g	1923	M	N	1,000	96 1/2 97 1/2	98 1/2 98 7/8	98 3/4	98 3/4 May 6 98 3/4 May 6	96 3/4 Jan. 18 98 7/8 May 6			
Consol gold 4s	1943	M	N	2,000	86	89	89 1/2	89 May 1 91 1/2 May 8	87 1/2 Jan. 18 91 1/2 May 8			
Consol gold 4s	1948	M	N	10,000	85 1/2	89 1/2	90 3/4 91 1/2	90 1/2 May 20 91 1/2 May 4	85 1/2 Jan. 4 91 1/2 May 4			
Consol 4 1/2s	1960	F	A	133,000	93	97	95 3/4	95 1/2 May 15 98 1/2 May 10	92 1/2 Jan. 5 98 1/2 May 10			
General 4 1/2s	1965	J	D	546,000	86 1/2	90 7/8	90 3/4	89 1/2 May 16 91 1/2 May 4	85 1/2 Jan. 5 91 1/2 May 4			
General 5s	1968	J	D	695,000	94	99 1/2	99 1/2	98 1/2 May 10 100 May 1	93 1/2 Jan. 4 100 1/2 Apr. 25			
10-year secured 7s	1930	A	O	358,000	106	107 3/4	108	107 1/2 May 17 109 1/2 May 8	105 1/2 Jan. 5 109 1/2 Mar. 6			
15-year secured 6 1/2s	1936	F	A	611,000	104 3/4	108 3/4	109 3/4	108 3/4 May 1 110 May 1	103 3/4 Jan. 5 110 May 1			
Alleg Val gen gu g 4s	1942	M	S	7,000	82 1/2	88 1/2	88 1/2		86 Jan. 19 87 1/4 Mar. 21			
Del Riv RR Bdg 1st gu g 4s '36 F	1936	F	A	1,000	82 1/2	86 3/4	87 1/2	87 May 9 87 May 9	87 May 9 87 May 9			
Pennsylvania Co—												
Gu 3 1/2s coll tr reg cfts	1937	M	S		72 1/2	77 1/2	80 5/8					
Gu 3 1/2s coll tr cfts B	1941	F	D		72 1/2 Sale	78 1/2 81	80 1/2		72 1/2 Jan. 3 76 3/4 Apr. 11			
Gu g 3 1/2s tr cfts Ser C	1942	J	D		72 1/2	75 1/2	79 1/2		76 1/2 Mar. 31 76 1/2 Mar. 31			
Gu g 3 1/2s tr cfts Ser D	1944	J	D		72 1/2	75 1/2	79 1/2					
Guar gold 15-25-year 4s	1931	A	O	16,000	84 1/2 86 1/2	90 1/4	90 1/4	89 1/2 May 10 92 1/2 May 19	84 1/2 Jan. 5 92 1/2 May 19			
40-yr gu tr cfts 4s Ser E	1952	M	N	4,000	79 82	83 3/4 85	84 1/2	83 3/4 May 8 83 3/4 May 8	82 Jan. 19 88 1/2 Apr. 23			
Cin L & N 1st con gu g 4s	1942	M	N	5,000	74	86 1/2	93 1/2	86 1/2 May 2 86 1/2 May 2	80 1/2 Feb. 9 86 1/2 May 2			
Clev & Mar 1st gu 4 1/2s	1935	M	N		87 1/2 91	90 1/2	91					
Clev & Pitts gu g 4 1/2s A	1942	J	J		95	94 1/2	94 1/2					
Series B 4 1/2s	1942	A	O		95	94 1/2	94 1/2					
Int reduced to 3 1/2%	1942	A	O		76	77 1/2	77 1/2					
Series C 3 1/2s	1948	M	N		76	78 1/2	78 1/2					
Series D 3 1/2s	1950	F	A		76	78 1/2	78 1/2					
Erie & P gen gu g 3 1/2s B	1940	J	J		76 1/2	81 1/2	81 1/2					
Series C	1940	J	J		76 1/2	79 3/4	79 3/4					
Gr R & I ex 1st gu g 4 1/2s	1941	J	J	2,000	84 1/2 88	88 1/2	89 1/2	91 May 18 91 May 18	91 May 18 91 May 18			
Ohio Connect 1st gu 4s	1943	M	S		75 1/2	81 1/2	82 1/2					
Pitts Y & Ash 1st con 5s	1927	M	N		89 1/2	93 3/4	95 1/2	100				
Tol W V & O 1st gu 4 1/2s A	1931	J	J	2,000	86 1/2	92 1/2	92 1/2	94 May 18 94 May 18	92 1/2 Apr. 18 94 May 18			
Series B 4 1/2s	1933	J	J		86 1/2	91 1/2	92					
Series C 4s	1942	M	S		75 1/2	79 1/2	79 1/2					
P C C & St L gu g 4 1/2s Ser A	1940	A	O	18,000	88 1/2 Sale	93 1/2	94 1/2 95	94 May 17 94 May 17	88 1/2 Jan. 3 94 Apr. 22			
Series B guar	1942	A	O		88 1/2	93 1/2	94 1/2	95	88 1/2 Jan. 18 93 1/2 Apr. 25			
Series C guar	1942	M	N		88 1/2	93 1/2	93 1/2		89 1/2 Mar. 18 91 1/2 Apr. 11			
Series D 4s guar	1945	M	N		82 1/2	87 1/2	88 1/2		84 1/2 Feb. 24 91 1/2 Mar. 9			
Series E 3 1/2s guar gu	1949	F	A	1,000	80	83 1/2	86 1/2	89 1/2 May 29 89 1/2 May 29	89 1/2 May 29 89 1/2 May 29			
Series F cons 4s gu	1953	J	D		82	87 1/2	89 1/2		84 Jan. 19 84 Jan. 19			
Series G cons 4s guar	1957	M	N		82	87 1/2	87 1/2					
Series H cons 4s gu	1960	F	A		81 1/2	87 1/2	88					
Series I cons 4 1/2s gu	1963	F	A		87 1/2	93 3/4	93 3/4		89 1/2 Feb. 18 89 1/2 Feb. 18			
Gen 5s ser A	1970	J	D	45,000	91 1/2 Sale	96 3/4 97 1/2	97	96 3/4 May 25 97 3/4 May 22	90 Jan. 4 98 Apr. 24			
Ch St L & P cons g 5s	1932	A	O	12,000	96 1/2	99	100	100 1/2	99 1/2 May 5 100 1/2 May 4			
Phila Balt & W 1st g 4s	1943	M	N	3,000	85 1/2 87 1/2	91 1/2	91	91 1/2 May 11 92 May 5	99 1/2 May 5 100 1/2 May 4			
Sod Bay & So 1st g 5s	1924	J	J		87 1/2	91 1/2	91		91 Feb. 16 92 May 5			
Sunbury & Lewis 1st g 4s	1936	J	J	5,000		90 1/2	92	92 May 17 92 May 17	92 May 17 92 May 17			
U N J RR & Can Co gen 4s '44	1944	M	S			88 1/2	88 1/2					
Pensacola & Atl. See Lou & N												
Pear & East. See CCC & St L												
Pere Marq—1st ser A 5s	1956			143,000	88 1/2 Sale	98	95	96 1/4	95 May 15 98 May 1	88 1/2 Jan. 3 98 Apr. 29		
1st ser B 4s	1956			23,000	76 Sale	81	81 1/2	82	80 7/8 May 5 82 May 19	75 1/2 Mar. 1 82 May 19		
Philippine Ry 1st 30-yr s f 4s	1937	J	J	96,000	40 1/4 42 1/4	55	55	55	56 1/2 May 4 56 1/2 May 4	41 1/2 Jan. 30 59 Apr. 19		
Pine Creek. See N Y Cent												
Pitts C C & St L. See Penn Co												
Pitts Clev & Tol. See Balt & O												
Pitts Junction. See Balt & O												
Pitts & Lake E. See N Y Cent												
Pitts McK & Y. See N Y Cent												
Pitts Shen & L E 1st g 5s	1940	A	O		91 1/4	97 1/2	97 1/2		95 1/4 Feb. 8 100 Feb. 10			
First consol gold 5s	1943	J	J		87 1/2	96 1/4	96 3/4					
Pitts Y & Ashtab. See Penn Co												
Reading Co gen gold 4s												
Registered	1997	J	J	576,000	81 1/2 Sale	85 1/2 Sale	85 1/2 Sale	84 1/4 May 10 86 May 1	80 Jan. 4 86 May 1			
Jersey Central coll g 4s	1951	A	O	24,000	83 1/2 84 1/2	87	86 3/4	90	86 1/4 May 25 88 May 5	81 1/2 Jan. 6 88 May 5		
Atl City 1st con gu g 4s												

BONDS—STOCK EXCHANGE RECORD

BONDS										STOCK EXCHANGE										PRICES IN MAY.										RANGE SINCE JAN. 1.																																																																																																			
Y STOCK EXCHANGE										Interest Period.										Sales in May. Par Value										Price about Jan. 3 1922.										May 1.										May 31.										Lowest.										Highest.										Lowest.										Highest.																																							
Seaboard Air Line (Concl.)—										J J J J J J J J J J										\$										Bid. Ask.										Bid. Ask.										Bid. Ask.										Sale Prices.										Sale Prices.										Sale Prices.										Sale Prices.																																							
Ga & Ala 1st cons 5s. Oct 1945										J J J J J J J J J J										3,000										67 71½										76½ 83										76½ 83										82 May 16										94½ May 29										78 Jan. 4										94½ May 29																																							
Ga Car & Nor 1st gu g 5s. 1929										J J J J J J J J J J										4,000										85½ 86½										89 91										89½ 91										90 May 11										92½ May 31										86 Jan. 4										92½ May 31																																							
Seab & Roanoke 1st 5s. 1926										J J J J J J J J J J										1,000										87½ 88½										88½ 91										89½ 91										90 May 11										92½ May 31										86 Jan. 4										92½ May 31																																							
Sher Shr & So. See Mo K & T										J J J J J J J J J J																																																																																																																							
Stl Sp O & G. See Atl Coast L										J J J J J J J J J J																																																																																																																							
So Car & Ga. See Southern.										J J J J J J J J J J																																																																																																																							
Southern Pacific Co.—										J J J J J J J J J J																																																																																																																							
4s Cent Pac coll. Aug 1949										J D J D J D J D J D										1,041,000										79 Sale										82½ 83										89½ Sale										82 May 16										94½ May 29										78 Jan. 4										94½ May 29																																							
Convertible 4s. June 1929										M S J D J D J D J D										1,120,000																				81½ Sale										90½ Sale										90 May 11										92½ May 31										86 Jan. 4										92½ May 31																																							
Cent Pac 1st ref gu g 4s. 1949										F D J D J D J D J D										54,000																				101½ Sale										103 Sale										101½ May 11										103½ May 31										86 Jan. 4										92½ May 31																																							
Mtg gu g 3½s. Aug 1929										J D J D J D J D J D										322,000										84½ Sale										89½ Sale										89½ May 11										92½ May 31										86 Jan. 4										92½ May 31																																																	
Through St L 1st gu g 4s. 1954										J D J D J D J D J D										5,000										85 86½										89½ Sale										89½ May 11										92½ May 31										86 Jan. 4										92½ May 31																																																	
Gal H & San Ant 1st 5s. 1931										M N J D J D J D J D										40,000										76½ 77½										82½ Sale										83½ Sale										81½ May 11										83½ May 31										86 Jan. 4										92½ May 31																																							
2d guar exten 5s. 1931										J D J D J D J D J D										4,000										94 96										97½ Sale										98 Sale										97½ May 11										98½ May 31										86 Jan. 4										92½ May 31																																							
Gila V G & N 1st gu g 5s. 1924										M N J D J D J D J D										2,000										89½ 92										93½ Sale										94 Sale										93½ May 11										94½ May 31										86 Jan. 4										92½ May 31																																							
H E & W T 1st g 5s. 1933										M N J D J D J D J D										8,000										95 96										97½ Sale										98 Sale										97½ May 11										98½ May 31										86 Jan. 4										92½ May 31																																							
1st gu g 5s redeem. 1933										M N J D J D J D J D																				90										94½ Sale										96 Sale										94½ May 11										96½ May 31										86 Jan. 4										92½ May 31																																							
H & Tex C 1st g 5s int gu. 1937										M N J D J D J D J D										2,000										88½										94½ Sale										96 Sale										94½ May 11										96½ May 31										86 Jan. 4										92½ May 31																																							
A & N W 1st gu g 5s. 1941										J J J D J D J D J D										4,000										90½										96½ Sale										98 Sale										96½ May 11										98½ May 31										86 Jan. 4										92½ May 31																																							
Nor of Cal 1st gu g 5s. 1938										J J J D J D J D J D																				84										99½ Sale										100 Sale										99½ May 11										100½ May 31										86 Jan. 4										92½ May 31																																							
Ore & Cal 1st gu g 5s. 1927										J J J D J D J D J D										153,000										95½ Sale										98½ Sale										98½ May 11										99½ May 31										86 Jan. 4										92½ May 31																																																	
So Pac of Cal 1st cons 5s. 1937										M N J D J D J D J D										1,000										95½										100½ Sale										100½ May 11										100½ May 31										86 Jan. 4										92½ May 31																																																	
S P Coast 1st gu g 4s. 1937										M N J D J D J D J D										3,000										86½ 90										91 92										100½ 103½										100½ May 11										100½ May 31										86 Jan. 4										92½ May 31																																							
Tex & N O cons g 5s. 1943										J J J D J D J D J D										8,000										86½ 89										92 92										90½ 91½										90 May 11										90 May 31										86 Jan. 4										92½ May 31																																							
So Pac RR 1st ref gu 4s. 1955										J J J D J D J D J D										725,000										84 84½										88½ Sale										89 Sale										91½ May 11										91½ May 31										86 Jan. 4										92½ May 31																																							
San Fran Term 1st 4s. 1950										J J J D J D J D J D										150,000										84										88½ Sale										89 Sale										91½ May 11										91½ May 31										86 Jan. 4										92½ May 31																																							
Devel & gen 4s. Ser A. 1956										J J J D J D J D J D										152,000										88										89½ Sale										90 Sale										91½ May 11										91½ May 31										86 Jan. 4										92½ May 31																																							
Devel & gen 6½s Ser A. 1956										J J J D J D J D J D										1,423,000										62½ Sale										68 Sale										68½ Sale										69½ May 11										69½ May 31										86 Jan. 4										92½ May 31																																							
Mobile & O coll tr g 4s. 1938										M S J D J D J D J D										18,000										66										66½ Sale										67½ Sale										68½ May 11										68½ May 31										86 Jan. 4										92½ May 31																																							
Mem Div 1st g 5s. 1938										M S J D J D J D J D										10,000										85										89½ Sale										90 Sale										91½ May 11										91½ May 31										86 Jan. 4										92½ May 31																																							
St L Div 1st g 4s. 1951										J J J D J D J D J D										19,000										75										76½ Sale										77½ Sale										78½ May 11										78½ May 31										86 Jan. 4										92½ May 31																																							
Ala Gt Sou 1st cons A 5s. 1943										J J J D J D J D J D																				88½										89½ Sale										90 Sale										91½ May 11										91½ May 31										86 Jan. 4										92½ May 31																																							
Atl & Char A L 1st A 4½s 1944										J J J D J D J D J D										7,000										87										89										92½ 98										92½ May 11										92½ May 31										86 Jan. 4										92½ May 31																																							
1st 30-year 5s Ser B. 1944										J J J D J D J D J D										42,000										92										92½										94½ 98½										94½ May 11										94½ May 31										86 Jan. 4										92½ May 31																																							
Atl & Danv 1st g 4s. 1948										J J J D J D J D J D										5,000										71½										73½										77½ 78										77½ May 11										77½ May 31										86 Jan. 4										92½ May 31																																							
Second 4s. 1948										J J J D J D J D J D																				61										66										66										66½ May 11										66½ May 31										86 Jan. 4										92½ May 31																																							
Atl & Yad 1st gu g 4s. 1949										J J J D J D J D J D																				71½										100										96 97½										96½ May 11										96½ May 31										86 Jan. 4										92½ May 31																																							
E T Va & Ga div g 5s. 1930										J J J D J D J D J D										1,000										95½										97½										97½ 97½										97½ May 11										97½ May 31										86 Jan. 4										92½ May 31																																							
Cons 1st gold 5s. 1956										M S J D J D J D J D										12,000										93½										95½										95½ 95½										95½ May 11										95½ May 31										86 Jan. 4										92½ May 31																																							
E Ten reorg lien g 5s. 1938										M S J D J D J D J D										1,000										87½										94										95 95										95½ May 11										95½ May 31										86 Jan. 4										92½ May 31																																							
Georgia Midland 1st 3s. 1946										J J J D J D J D J D										1,000										55½										58½										61½ 62½										62½ May 11										62½ May 31										86 Jan. 4										92½ May 31																																							
Knox & Ohio 1st g 6s. 1925										J J J D J D J D J D										1,000										98½										99½										101½ 101½										101½ May 11										101½ May 31										86 Jan. 4										92½ May 31																																							
Mob & Birma pr lien g 5s. 1945										J J J D J D J D J D										1,000										86½										89½										90½ 90½										90½ May 11										90½ May 31										86 Jan. 4										92½ May 31																																							
Mortgage gold 4s. 1945										J J J D J D J D J D										1,000										86½										89½										90½ 90½										90½ May 11										90½ May 31										86 Jan. 4										92½ May 31																																							
R & Danv Deb 5s stpd. 1927										A O J D J D J D J D										1,000										93½										96										96½ 96½										96½ May 11										96½ May 31										86 Jan. 4										92½ May 31																																							
Rich & Meck 1st g 4s. 1948										M N J D J D J D J D										1,000										93½										95										95½ 95½										95½ May 11										95½ May 31										86 Jan. 4										92½ May 31																																							
So Caro & Ga 1st ext 5½s. 1929										M N J D J D J D J D										8,000										92½										95½										96½ 96½										96½ May 11										96½ May 31										86 Jan. 4										92½ May 31																																							
Va Mid-Series E. 5s. 1926										M S J D J D J D J D																				92½										98										97½ 97½										97½ May 11										97½ May 31										86 Jan. 4										92½ May 31																																							
Series F 5s. 1931										M S J D J D J D J D																				92½										98										97½ 97½										97½ May 11										97½ May 31										86 Jan. 4										92½ May 31																																							
General 5s. 1936										M N J D J D J D J D										1,000										92½										98										97½ 97½										97½ May 11										97½ May 31										86 Jan. 4										92½ May 31																																							
Va & S W 1st gu 5s. 2003										J J J D J D J D J D										5,000										81										85										86½ 86½										86½ May 11										86½ May 31										86 Jan. 4										92½ May 31																																							
First cons 50-year 5s. 1958										A O J D J D J D J D										8,000										72										75										81½ 81½										81½ May 11										81½ May 31										86 Jan. 4										92½ May 31																																							

BONDS			Interest Period	Sales in May	Price about Jan. 3 1922.	PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCHANGE						Par Value	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.
				\$	Bid.		Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Chicago Ry—1st 5s.	1927	F A	459,000	68	Sale	84	82 1/2	73 1/2	76	82 1/2	May 12	84 1/2	May 1	67	Jan. 9	85	Apr. 26
Conn Ry & Lt—1st g 4 1/2s.	1951	J J		62 1/2		73 1/2		73 1/2						75	Apr. 11	75	Apr. 11
Stamped guar 4 1/2s.	1951	J J		63 1/2		74		74 1/2						73	Apr. 10	75	Apr. 21
Det United 1st cons g 4 1/2s.	1932	J J	324,000	65 1/2	Sale	83	82 1/2	83 1/2	Sale	81 1/2	May 17	84	May 22	63 1/2	Jan. 12	85	Apr. 22
Hudson & Manhat ser A 5s.	1957	F A	626,000			84 1/2	Sale			82 1/2	May 16	86	May 1	75	Jan. 4	86 1/2	Apr. 25
Adjust income 5s.	1957	F A	1,470,000			64 1/2	Sale	84	Sale	62	May 9	64 1/2	May 1	47 1/2	Jan. 4	66 1/2	Apr. 24
N Y & Jersey 1st 5s.	1932	F A	5,000							94 1/2	May 3	95 1/2	May 15	92	Jan. 9	96	Apr. 21
Inter-Metrop coll 4 1/2s.	1956	A O	3,056,000	10 1/2	Sale	18 1/2	Sale	15	Sale	14	May 15	20	May 1	9 1/2	Jan. 4	21	Apr. 25
Trust Co certifs of deposit.			8,466,000	8 1/2	9	16	Sale	15	Sale	13	May 16	18 1/2	May 4	7 1/2	Jan. 5	18 1/2	Apr. 25
Interboro R T 1st & ref 5s.	1966	J J	8,284,000	54 1/2	Sale	70 1/2	Sale	69 1/2	Sale	69 1/2	May 31	75 1/2	May 8	54	Jan. 4	75 1/2	May 8
Manhat Ry (N Y) con g 4s.	1990	A O	90,000	57 1/2	Sale	66 1/2	70	68	Sale	67 1/2	May 9	70	May 8	57 1/2	Jan. 3	70	Apr. 26
Stamped tax exempt.			2,000	58	Sale					67 1/2	May 18	67 1/2	May 18	57 1/2	Jan. 6	67 1/2	May 18
2d 4s.	2013	J D	1,000	46 1/2		55	Sale	62	65	55	May 1	55	May 1	48 1/2	Jan. 12	57	Mar. 3
Manila Elec 1st & coll 5s.	1953	M S		64 1/2		80	84	77	80					64 1/2	Jan. 11	74 1/2	Mar. 27
Market St Ry 1st cons 5s.	1924	M S	284,000	82	Sale	91 1/2	Sale	89 1/2	Sale	89	May 31	91 1/2	May 1	81	Jan. 5	92	Apr. 13
5-year coll tr 6s.	1924	A O	77,000	82		95	Sale			94	May 8	95	May 1	91 1/2	Feb. 1	97 1/2	Apr. 12
Met St—B'y & 7th Av 5s.	1943	J J	4,000	50 1/2		65	67	65	67	65 1/2	May 27	67	May 16	50	Jan. 4	67	Apr. 26
Col & 9th Av 1st gu g 5s.	1993	M S	55,000	14		25	Sale	20 1/2	24	20 1/2	May 22	25	May 11	17 1/2	Feb. 15	25	May 11
Lex Av & P 1st gu g 5s.	1993	M S	9,000	36		48	49	48	49	48	May 24	48 1/2	May 26	39	Jan. 11	50	Apr. 21
Milw El Ry & Lt cons 5s.	1926	F A		96 1/2		97											
Refunding & ext 4 1/2s.	1931	J J	2,000	79		85		82		86	May 5	86	May 5	79 1/2	Feb. 16	86	May 5
General & refund 5s.	1951	J D	1,000	79		85		82 1/2		96 1/2	May 3	96 1/2	May 3	74 1/2	Mar. 22	85 1/2	Apr. 20
Mont Tram 1st & ref A 5s.	1941	J J	76,000	78	82	87 1/2	Sale	86 1/2		87 1/2	May 4	88 1/2	May 17	83	Jan. 5	88 1/2	May 17
N Ori Ry & Lt gen 4 1/2s.	1935	J J		43		87 1/2	88	60									
New York Ry 1st & ref 4s.	1942	J J	210,000	24 1/2	28	40	Sale	41	43 1/2	40	May 1	44 1/2	May 3	25 1/2	Jan. 4	44 1/2	May 3
Trust Co certifs of deposit.			557,000	25 1/2	25 1/2	38 1/2	Sale	40 1/2	41	38 1/2	May 1	44	May 3	24	Jan. 4	44	May 3
Adjustment income 5s.	1942	A O	781,000	5	5 1/2	9	Sale	13	13 1/2	9	May 1	15	May 5	5 1/2	Jan. 11	15	May 5
Trust Co certifs of deposit.			725,000	5	5 1/2	9 1/2	Sale	10 1/2	10 1/2	9 1/2	May 1	14	May 2	5	Feb. 25	14	May 2
N Y State Ry 1st cons 4 1/2s.	1962	M N	39,000	61 1/2	Sale	72	Sale	66	69 1/2	65 1/2	May 29	72 1/2	May 1	61 1/2	Jan. 3	72 1/2	May 1
Portland Ry 1st & ref 5s.	1930	M N	3,000	80 1/2		88	Sale	87	88	87	May 1	88	May 1	81	Jan. 11	88	May 1
Port Ry L & P conv 5s.	1942	F A	116,000	77	79 1/2	85 1/2	Sale	89	89 1/2	87 1/2	May 3	90	May 4	78 1/2	Jan. 9	90	May 4
1st & ref Ser A 7 1/2s.	1946	M N	34,000	103	Sale	105		105	Sale	105	May 2	106	May 19	102	Jan. 4	106	May 19
Portland Gen Elec 1st 5s.	1935	J J		93		90		88 1/2									
St Paul C Cable cons 5s.	1937	J J		85 1/2		88 1/2		88 1/2									
Third Ave 1st ref 4s.	1960	J J	94,000	58	58 1/2	67	Sale	65 1/2	Sale	64	May 25	67 1/2	May 12	56 1/2	Jan. 7	68	Apr. 25
Adjustment income 5s.	1960	A O	1,302,000	45 1/2	Sale	60 1/2	Sale	61 1/2	Sale	60	May 5	62 1/2	May 10	44 1/2	Jan. 5	62 1/2	May 10
Third Ave RR 1st gold 5s.	1937	J J	1,000	85	88 1/2	93	96	93 1/2	96	96	May 24	96	May 24	88	Jan. 7	96	Apr. 29
Tri-City Ry & Lt 1st s f 5s.	1923	A O	159,000	96	96 1/2	100	100 1/2	100	100 1/2	99 1/2	May 17	100 1/2	May 9	96	Jan. 11	100 1/2	Mar. 29
Undergr'd of London 4 1/2s.	1938	J J		70		76		76						73	Jan. 27	73	Jan. 27
Income 6s.	1948	J J		55		60 1/2		60 1/2						60	Jan. 27	64 1/2	Feb. 28
Un Ry Inv—5s Pitts 1st.	1926	M N	254,000	76 1/2	Sale	86 1/2	87 1/2	86 1/2	86 1/2	85 1/2	May 24	87	May 5	75	Jan. 4	88	Apr. 21
United Ry St L 1st g 4s.	1934	J J	12,000	51 1/2	Sale	61 1/2		59 1/2	60 1/2	60	May 8	60 1/2	May 6	51 1/2	Jan. 3	60 1/2	Apr. 28
St Louis Tran gu imp 5s.	1924	A O	12,000	52		58		57		57	May 10	58	May 25	57	May 10	58	May 25
Virginia Ry & Pow 1st 5s.	1934	J J	31,000	78	78 1/2	79	80	79 1/2	80	79 1/2	May 29	80 1/2	May 9	72	Jan. 25	80 1/2	May 9
Gas & Electric Light Cos																	
Bklyn Edison Inc gen 5s A.	1949	J J	41,000	90	91 1/2	94	Sale	94 1/2	95	93 1/2	May 17	95 1/2	May 10	89 1/2	Jan. 5	95 1/2	May 10
General 6s Series B.	1930	J J	42,000	100 1/2		100	103	101 1/2	Sale	101 1/2	May 31	103 1/2	May 9	100	Jan. 7	103 1/2	May 9
General 7s Series C.	1930	J J	53,000	102	Sale	105 1/2	Sale	105 1/2	106	105 1/2	May 1	107 1/2	May 12	102	Jan. 3	107 1/2	May 12
General 7s Series D.	1940	J D	118,000	106 1/2	Sale	106 1/2	Sale	107 1/2	Sale	106 1/2	May 2	108	May 31	106 1/2	Jan. 3	108 1/2	Jan. 17
Bklyn Un Gas Co 1st c g 5s.	1945	M N	45,000	90		94	96	93 1/2	97	94 1/2	May 11	96	May 6	87 1/2	Jan. 10	96 1/2	Apr. 24
One Gas & El 1st & ref 5s.	1956	A O	15,000	91 1/2	92 1/2	96 1/2	97 1/2	96	96 1/2	95 1/2	May 20	96	May 10	92	Jan. 9	97 1/2	Apr. 11
Columbia Gas & El 1st 5s.	1927	J J	164,000	89	Sale	92 1/2	93	95	Sale	92 1/2	May 1	95 1/2	May 15	88 1/2	Jan. 12	95 1/2	May 15
Stamped			71,000	89	89 1/2	92 1/2	Sale	95	Sale	92 1/2	May 3	95	May 18	88	Jan. 24	95	May 18
Consolidated Gas conv 7s.	1925	Q F	1,043,000	103 1/2	Sale	115 1/2	Sale	116 1/2	Sale	115	May 11	118 1/2	May 6	103	Jan. 31	118 1/2	Apr. 20
Detroit City Gas Co g 5s.	1923	J J	13,000	92 1/2		98 1/2	99 1/2	99 1/2		99	May 3	99 1/2	May 16	96 1/2	Mar. 11	99 1/2	Apr. 27
Detroit Edison Co 1st 5s.	1933	J J	34,000	93 1/2		96 1/2	99 1/2	98	98 1/2	98	May 10	99	May 18	94 1/2	Jan.		

BONDS			Interest Period	Sales in May.	Price about Jan. 3 1922.	PRICES IN MAY.								RANGE SINCE JAN. 1.	
Y	STOCK	EXCHANGE				May 1.	May 31.	Lowest.		Highest.		Lowest.	Highest.		
				Par Value		Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
North States Power 5s A	1941	A O	48,000	89	92 1/2	92 1/2	93 1/2	91	92 1/2	91 1/2	93 1/2	88	93	7	93
1st & ref 6s Series B	1941	A O	2,000	98 1/2	99 1/2	100 1/2	101 3/4	100 1/4	101	100 3/4	101 1/2	98	101 1/4	20	101 3/4
Ontario Pow N F 1st 5s	1945	F A	41,000	90 1/2	92	96 1/2	97 1/2	96 1/4	96 3/4	96 1/8	96 3/4	90	98 1/2	11	98
Ontario Transmission 5s	1943	M N	2,000	79	82	85 1/2	86 1/2	85 1/4	86 1/4	102	103	79	98	5	98
Pan-Am Pet & T 1st lien 7s	1930	F A	369,000	96	96	100	100	101	101	99 1/2	101 1/2	94 1/2	100 1/2		100 1/2
Pierce Oil Corp s f 8s	1931	J D	140,000	100	99 3/4	100	100	102	102	99 1/2	102 1/2	98 1/2	102 1/2	27	102 1/2
Prod & Ref Corp 1st 8s	1931	J D	189,000	100 1/2	107 1/2	107 1/2	112 1/2	112 1/2	106 3/4	112 1/2	112 1/2	99	112 1/2		112 1/2
Pub Ser Cor N J gen 50-yr 5s	1959	A O	123,000	74	84 1/2	84 1/2	83 3/4	83 3/4	83	85 1/2	85 1/2	73	85 1/2	3	85 1/2
Sinclair Cons Oil conv 7 1/2s	1925	M S	1,459,000	78 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2	105 1/2	98	106 1/2		106 1/2
15-yr 7s	1927	M S	2,406,000	106 3/4	107	107	107	105	104 1/2	107	107	98 1/2	107 1/2		107 1/2
Stand Oil of Calif deb 7s Jan	1931	F A	403,000	89	92 1/2	99 1/4	99 1/4	99 1/4	99 1/4	97	99 1/4	89	99 1/4		99 1/4
Tennessee Cop 1st conv 6s	1925	M N	16,000	100 1/2	100 1/2	102 3/4	102 3/4	102 3/4	101 3/4	102 3/4	102 3/4	100	102 3/4		102 3/4
Tide Water Oil 6 1/2s	1931	F A	275,000	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2	103 1/2	102 1/2	103 1/2		103 1/2
Union Tank Car equip 7s	1930	F A	133,000	92	95	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	92	96 1/2		96 1/2
Wash Wat Pow 1st 30-yr 5s	1939	J J	1,000	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2
W Penn Pow 7s	1946	F A	9,000	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2
Wilson & Co 1st s f 6s	1941	A O	402,000	85	87 1/4	91 3/4	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	84 1/2	92 1/2		92 1/2
10-yr conv s f 6s	1928	J D	407,000	85	87 1/4	91 3/4	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	84 1/2	92 1/2		92 1/2
10-yr conv s f 7 1/2s	1931	F A	989,000	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	106	94 1/2	107 1/2		107 1/2
Manufacturing & Industrial															
Ajax Rubber 1st 8s	1936	J D	222,000	95 1/2	95 1/2	100 1/4	102 1/2	102 1/2	100 1/4	102 1/2	102 1/2	99	103		103
Am Agr Chem 1st conv 5s	1928	A O	93,000	100 1/4	100 1/4	104 1/2	104 1/2	104 1/2	102 1/2	104 1/2	104 1/2	81 1/2	103 1/2		103 1/2
1st ref s f 7 1/2s	1941	F A	280,000	81	83	87	90 3/4	91	87	90 3/4	91	81	93		93
Am Cotton Oil deb 5s	1931	M N	215,000	87 1/2	87 1/2	92	92 1/2	92 1/2	91 1/2	92 1/2	92 1/2	86 1/2	93 1/2		93 1/2
Am Smeltg & Ref ser A 5s	1947	A O	355,000	98 1/2	98 1/2	100	100	100	100	100	100	97 1/2	101		101
Am Sugar Ref 6s	1937	J J	1,603,000	83 1/2	83 1/2	85	87 1/2	88	85	87 1/2	88	80	88		88
Am Writing Paper s f 7-6s	1939	J J	391,000	103 1/2	103 1/2	106 1/4	107 1/4	108	106 1/2	107 1/4	107 1/4	102 1/2	107 1/4		107 1/4
Atlas Powder conv 7 1/2s g	1936	F A	107,000	99 1/2	99 1/2	101 1/4	107	107	101 1/4	107	107	99 1/2	107		107
Baldwin Loc Wks 1st s f 5s	1940	M N	3,000	103 1/2	103 1/2	106 1/2	107 1/2	108	106 1/2	107 1/2	107 1/2	102 1/2	107 1/2		107 1/2
Canadian Gen Elec 6s	1942	A O	380,000	93 1/2	93 1/2	97 1/2	98	98	97 1/2	98	98	93 1/2	98		98
Central Leather 20-yr g 5s	1925	A O	111,000	75	80	82 1/2	83 1/2	84	84	85	85	75	85		85
Central Foundry 1st s f 6s	1931	F A	128,000	91	98	95 1/4	95 1/4	95 1/4	99	99	99	91	99		99
Corn Prod Ref gold s f 5s	1931	M N	1,000	96	96	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	99 1/2	96	99		99
1st 25-yr s f 5s	1934	M N	49,000	61 1/4	61 1/4	84 1/2	85	84 1/2	82	84 1/2	84 1/2	61 1/4	84 1/2		84 1/2
Cuba Cane Sug conv 7s	1930	J J	168,000	105 1/2	105 1/2	107 1/2	107 1/2	107 1/2	104 1/2	107 1/2	107 1/2	101 1/2	107 1/2		107 1/2
Conv deben stamped 8s	1930	J J	341,000	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2	108 1/2	107 1/2	108 1/2		108 1/2
Cuban-Amer Sugar 1st coll 8s	1931	M J	77,000	45	46	85	87 1/2	85	90	90	90	45	90		90
Diamond Match s f deb 7 1/2s	1935	M N	95,000	103 1/2	103 1/2	106 1/2	107 1/2	108	103 1/2	107 1/2	107 1/2	103 1/2	107 1/2		107 1/2
Distillers' S C conv 1st g 5s	1927	A O	28,000	85	87 1/2	85	90	90	87 1/2	90	90	85	90		90
I du Pont Powder 4 1/2s	1936	J D	1,000	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	105	106 1/2	106 1/2	99 1/2	107 1/2		107 1/2
du Pont de Nemours & Co 7 1/2s	1931	M S	772,000	100 1/4	100 1/4	100	100	100	98 1/2	100	100	98 1/2	100		100
Flak Rubber 1st s f 8s	1941	M S	167,000	92 1/2	92 1/2	97	99 1/2	99 1/2	97	99 1/2	99 1/2	92 1/2	99 1/2		99 1/2
Frameric Ind & Dev 20-yr 7 1/2s	1931	J J	649,000	73	74 1/4	80 1/2	79	79 1/2	78 1/2	79 1/2	79 1/2	72 1/2	79 1/2		79 1/2
General Baking 1st 25-yr 6s	1936	J D	22,000	87 1/2	87 1/2	88 1/2	87 1/2	87 1/2	85 1/2	87 1/2	87 1/2	83 1/2	87 1/2		87 1/2
General Elec deb g 3 1/2s	1942	F A	5,000	73 1/2	75	78	79 3/4	77	77	79 3/4	77	70 1/2	79 3/4		79 3/4
Debenture 5s	1952	M S	12,000	95	95	99 1/2	100 1/2	100 1/2	99	100 1/2	100 1/2	95	100 1/2		100 1/2
20-yr deb 6s	1940	F A	92,000	103	103	106 1/2	106 1/2	106 1/2	104 1/2	106 1/2	106 1/2	103	106 1/2		106 1/2
Goodyear Tire & Rub s f 8s	1941	M N	651,000	110 1/2	110 1/2	116	116	116	114 1/2	116	116	110 1/2	116		116
10-yr deb s f 8s May	1931	F A	1,517,000	99	99	103	102 1/2	102 1/2	102	102 1/2	102 1/2	97 1/2	102 1/2		102 1/2
Int Agric Corp 1st & coll tr 5s	1932	M N	222,000	73	74 1/4	80 1/2	79	79 1/2	78 1/2	79 1/2	79 1/2	72 1/2	79 1/2		79 1/2
Internat Cement conv 8s	1926	J D	79,000	109	109	111 1/2	113 1/4	113 1/4	109	111 1/2	113 1/4	102	111 1/2		111 1/2
Internat Paper—Conv 5s Ser A	1947	J J	68,000	87 1/2	87 1/2	88 1/2	87 1/2	87 1/2	85 1/2	87 1/2	87 1/2	83 1/2	87 1/2		87 1/2
1st & ref s f 5s Ser B	1947	J J	68,000	88 1/2	88 1/2	86 1/2	86 1/2	86 1/2	83 1/2	86 1/2	86 1/2	83 1/2	86 1/2		86 1/2
Kayser & Co 7s	1942	F A	302,000	103 1/2	103 1/2	108 1/2	108 1/2	108 1/2	107 3/4	108 1/2	108 1/2	107 3/4	108 1/2		108 1/2
Kelly-Springfield Tire 8s	1931	M N	290,000	112 1/2	112 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	112	114 1/2		114 1/2
Liggett & Myers Tob 7s	1944	A O	140,000												

STOCKS—PRICES AND SALES FOR MAY AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share. Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE		SALES TO JUNE 1.		Price about Jan. 3 1922.		PRICES IN MAY.				RANGE SINCE JAN. 1.							
		In May.	Since Jan. 1.			May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Ann Arbor.....100	100	110	11,310	10	Sale	15	20	15	18	16½	May 9	16½	May 9	10	Jan. 3	20½	Mar. 6
Preferred.....100	100	3,800	66,087	28	32	47	Sale	44½	Sale	44	May 11	47½	May 17	27½	Jan. 26	51½	Mar. 24
Atchafalpa Top & S Fe.....100	100	54,990	286,215	92½	Sale	100½	Sale	99½	Sale	99	May 11	101½	May 3	91½	Jan. 3	102	Apr. 20
Preferred.....100	100	9,200	26,310	85½	Sale	90	Sale	91½	Sale	90	May 1	91½	May 20	84½	Jan. 3	91½	Apr. 22
Atlanta Birm & Atl.....100	100	16,900	138,700	1	Sale	37½	Sale	4½	Sale	27½	May 9	4½	May 22	34 Jan. 14	5½	Apr. 17	
Atlan Coast Line RR.....100	100	16,400	43,550	84	Sale	100½	102	105½	Sale	100	May 11	105½	May 31	83	Jan. 9	105½	May 31
Baltimore & Ohio.....100	100	170,200	808,246	34½	Sale	47½	Sale	50	Sale	45½	May 11	51½	May 31	33½	Jan. 27	51½	May 31
Preferred.....100	100	9,900	37,420	52	53½	60½	Sale	61½	Sale	60½	May 12	61½	May 24	52½	Jan. 27	61½	Apr. 17
Brooklyn Rap Transit.....100	100	178,900	641,300	67½	Sale	22½	Sale	28	Sale	21½	May 1	28½	May 31	6	Jan. 4	28½	May 31
Certificates of deposit.....100	100	57,400	254,200	5	6	19½	Sale	24½	Sale	19	May 1	24½	May 31	5½	Jan. 27	24½	May 31
Buffalo Roch & Pitts.....100	100	510	2,043	59½	60½	63	72	59	May 2	68	May 25			50	Jan. 4	68	May 25
Preferred.....100	100	200	500	83	83	93	95							95	Apr. 27	95	Apr. 27
Buffalo & Susquehanna.....100	100	100	66	67	83	83	51							82	Mar. 13	85	Mar. 27
Preferred v t c.....100	100	38,900	273,200	120½	Sale	142	Sale	142	Sale	138	May 11	143½	May 22	46	Mar. 14	46	Mar. 14
Canadian Pacific.....100	100	25	346	48	48	51	60	52	60	52	May 4	52	May 4	51	Feb. 14	53	Jan. 31
Canadian Southern.....100	100	500	1,518	185	192	180	190	182½	185	184	May 10	188	May 29	184	Mar. 31	192	Feb. 17
Central RR of N J.....100	100	15,900	162,700	55½	Sale	65	Sale	68½	Sale	64	May 11	69½	May 29	54	Jan. 10	69½	May 29
Chesapeake & Ohio.....100	100	74,100	205,685	4½	6	9½	Sale	11½	Sale	7½	May 11	12½	May 26	1½	Jan. 24	9½	Apr. 10
Chicago & Alton.....100	100	22,686	82,066	6½	9	18	Sale	19½	Sale	15	May 11	20½	May 25	3½	Jan. 25	20½	May 25
Preferred.....100	100	94,000	314,500	13½	14½	33½	Sale	38	Sale	32½	May 1	39½	May 8	12½	Feb. 1	39½	May 8
Chic & East Ill RR (new).....100	100	25,800	146,000	33	34½	56½	Sale	55½	Sale	54½	May 13	59	May 5	31½	Feb. 2	59	Apr. 28
Chicago Great West.....100	100	43,200	116,165	6½	Sale	9½	Sale	9½	Sale	8	May 10	10½	May 27	5½	Jan. 26	10½	May 27
Preferred.....100	100	28,100	137,500	16½	Sale	23	Sale	23	Sale	20	May 11	24½	May 29	14½	Jan. 31	24½	May 29
Chic Milw & St Paul.....100	100	56,400	322,250	18½	Sale	27½	Sale	27½	Sale	24½	May 11	29½	May 22	17½	Jan. 9	29½	Apr. 18
Preferred.....100	100	72,200	467,894	32½	Sale	44½	Sale	43½	Sale	41½	May 11	45½	May 22	29	Jan. 10	47	Apr. 18
Chicago & North West.....100	100	33,000	758,170	63½	Sale	75½	Sale	76	Sale	73½	May 11	76½	May 31	59	Jan. 9	76½	Apr. 20
Preferred.....100	100	2,000	23,700	102	Sale	109	Sale	112	114	109	May 11	113	May 18	100	Jan. 9	113	May 18
Chic Rock Isl & Pac.....100	100	179,600	2,036,030	32½	Sale	45½	Sale	45½	Sale	42½	May 10	46½	May 22	30½	Jan. 11	48½	Apr. 20
7% preferred.....100	100	6,100	54,500	84½	Sale	96	Sale	98	Sale	94½	May 19	98	May 29	83½	Jan. 10	98	May 29
8% preferred.....100	100	8,200	44,800	72	Sale	82½	Sale	83½	Sale	80½	May 12	84	May 29	70½	Jan. 9	84	May 29
Chic St P Minn & Om.....100	100	2,200	42,627	52	54	62	Sale	65	66	62	May 1	68½	May 6	51	Jan. 10	68½	May 6
Preferred.....100	100	100	9,550	82	87	98	Sale	96	98½	96½	May 23	98½	May 5	83	Feb. 14	98½	May 5
Clev Cin Chic & St L.....100	100	6,200	22,100	54½	56	65	Sale	69	Sale	64½	May 2	70	May 26	54	Jan. 4	70	May 26
Preferred.....100	100	400	5,900	72½	76	86½	90	87½	89½	87½	May 11	89	May 22	72½	Jan. 3	90	Apr. 18
Cleveland & Pittsb.....50	50	40	63½	80	65	80	69	80						65½	Feb. 16	65½	Feb. 16
Special betterm't stk.....50	50	93	35½	80	35½	80	38							37	Jan. 26	37	Jan. 26
Colorado & Southern.....100	100	8,300	58,500	39½	40	50	Sale	50	Sale	47½	May 12	51	May 23	38	Jan. 10	53½	Apr. 24
1st preferred.....100	100	700	6,000	56	58	61	61½	60½	61½	61	May 11	62½	May 22	57½	Feb. 9	61½	Apr. 11
2nd preferred.....100	100	1,000	49	Sale	56	58	54	57						49	Jan. 3	57	Apr. 17
Delaware & Hudson.....100	100	3,600	17,500	107	Sale	121½	Sale	125	Sale	120½	May 2	126	May 22	106½	Jan. 4	126	May 22
Del Lack & Western.....50	50	22,500	91,050	117½	Sale	116	Sale	125	Sale	115	May 3	129½	May 22	108	Feb. 14	129½	May 22
Detroit United Ry.....100	100	2,000	2,000	71	71	70	63							57½	Mar. 17	66½	Mar. 29
Duluth S S & Atlantic.....100	100	2,300	12,400	2½	3½	4	5½	5	5½	4½	May 11	5½	May 4	2½	Jan. 27	6	Apr. 25
Preferred.....100	100	1,900	8,800	3½	5	9	10½	9½	10	8½	May 25	10½	May 26	3½	Jan. 7	10½	Apr. 18
Duluth-Superior Trac.....100	100	349	349	10½	Sale	14	Sale	17½	Sale	12½	May 11	18½	May 23	7	Jan. 9	18½	May 23
Erie.....100	100	231,400	540,700	15½	Sale	23½	Sale	25½	Sale	20½	May 11	27½	May 23	11½	Jan. 9	27½	May 23
First preferred.....100	100	77,200	29,430	10½	Sale	15½	Sale	18½	Sale	14½	May 11	20½	May 23	7½	Jan. 10	20½	May 23
Second preferred.....100	100	22,400	77,650	73½	Sale	74½	Sale	77½	Sale	73½	May 11	78½	May 29	70½	Jan. 10	80½	Mar. 14
Great Northern pref.....100	100	72,200	363,650	31½	Sale	40	Sale	40	Sale	38½	May 9	41½	May 13	31½	Jan. 6	45½	Apr. 13
Iron ore properties no par.....100	100	9,900	31,200	4½	6½	17	Sale	18	Sale	14½	May 13	19	May 22	5	Jan. 4	19	May 22
Gulf Mob & Nor tr cts.....100	100	5,300	25,200	16	Sale	39	Sale	39	Sale	35	May 12	40	May 22	16	Jan. 5	40	May 22
Preferred.....100	100	13,900	56,921	98	Sale	107½	Sale	105½	Sale	103	May 15	107½	May 1	97½	Jan. 3	109½	Apr. 18
Illinois Central.....100	100	10	40	58	65	64½	70	64½	70	67	May 3	67	May 3	61	Feb. 14	67	May 3
RR Securs, Series A.....100	100	11,600	11,600	67	71	71½	74	71	73½					71	Jan. 23	71	Jan. 23
Leased line stock.....100	100	79,800	291,800	1½	Sale	3½	Sale	2½	Sale	2	May 16	3½	May 1	1	Jan. 10	5	Apr. 8
Rights.....100	100	140,600	307,040	8½	Sale	9½	10½	9½	10½	9	May 9	10	May 1	3½	Jan. 5	12½	Apr. 8
Interboro Cons v t c no par.....100	100	2,000	10,400	3½	6	9½	10½	9½	10½	9	May 9	10	May 1	6	Feb. 23	11	Apr. 29
Iowa Central.....100	100	38,100	190,000	23½	Sale	28½	Sale	26½	Sale	26	May 11	28½	May 11	22½	Jan. 11	30½	Apr. 25
Kan C Ft S & M pref.....100	100	2,600	21,524	52½	Sale	58½	Sale	57	58	57	May 12	59	May 13	52½	Jan. 3	59½	Apr. 26
Kansas City Southern.....100	100	100															

STOCKS		SALES TO JUNE 1.		Price about Jan. 3 1922.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
N Y STOCK EXCH'GE		In May.	Since Jan. 1.			May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
Par	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Reading Company	50	207,400	730,900	72½	Sale	77½	Sale	76½	Sale	76	May 11	82½	May 29	71½	Jan. 3	82½	May 29
First preferred	50	33,900	47,350	44	44½	43½	44½	55	Sale	44½	May 2	57	May 31	43	Mar. 27	57	May 31
Second preferred	50	29,110	44,810	46½	Sale	46½	Sale	56	Sale	46	May 6	59½	May 31	45	Jan. 27	59½	May 31
Rensselaer & Saratoga	100			112		120		120									
Rutland RR pref	100	4,900	11,240			38	40	48½	Sale	38½	May 20	49½	May 31	17½	Feb. 6	44½	May 25
St Louis-San F tr cts	100	70,470	402,370	21½	Sale	31	Sale	29½	Sale	28½	May 11	31½	May 1	20½	Jan. 15	31½	Apr. 28
Preferred A tr cts	100	3,100	38,060	36½	Sale	51½	Sale	48½	Sale	48½	May 31	52	May 1	36½	Jan. 3	52	Apr. 22
St Louis Southwest	100	23,700	194,400	22½	Sale	30½	Sale	48½	Sale	28½	May 11	32½	May 22	20½	Jan. 3	32½	May 22
Preferred	100	20,550	109,350	34	Sale	47½	Sale	49	Sale	46	May 12	50	May 26	32½	Jan. 10	50	May 26
Seaboard Air Line	100	20,680	101,380	2½	3	12	8½	8	Sale	6	May 11	8½	May 29	2½	Jan. 4	10	Apr. 15
Preferred	100	12,200	83,700	4½	Sale	12½	13½	12½	Sale	10	May 11	12½	May 20	4½	Jan. 13	14½	Apr. 15
Southern Pacific Co.	100	213,415	784,782	79½	Sale	89½	Sale	89	Sale	88½	May 31	93½	May 29	78½	Jan. 10	93½	May 29
Southern Railway	100	88,440	493,938	18½	Sale	25½	Sale	24½	Sale	22½	May 15	25½	May 23	17½	Jan. 10	25½	Apr. 26
Preferred	100	15,200	139,820	46½	Sale	57½	Sale	56½	Sale	56	May 12	58½	May 1	46	Jan. 10	59½	Apr. 24
Texas & Pacific	100	43,550	412,550	26½	Sale	34½	Sale	32½	Sale	31	May 11	35½	May 4	24½	Jan. 5	36	Apr. 21
Third Avenue	100	20,900	134,900	14	14½	23½	Sale	24	Sale	21½	May 16	25½	May 29	14	Jan. 5	25½	Apr. 25
Tolst L & West Tr rect.			16,000	14	15									13	Jan. 20	18½	Feb. 3
Series B	11,800	39,700				31½	Sale	41	Sale	31½	May 1	41	May 31	18½	Feb. 1	41	May 41
Preferred trust rect.		5,100		22½	24									23	Jan. 18	31½	Feb. 3
Series B	6,200	41,500				45	47	45	Sale	44	May 22	48	May 13	33	Feb. 1	48	May 13
Twin City Rapid Tran.	100	2,400	11,450	32	36	48	49½	53½	Sale	47½	May 17	53½	May 31	34	Jan. 12	53½	May 31
Preferred	100		400	91		83	90	83	90					73	Feb. 16	88	Apr. 13
Union Pacific	100	44,250	393,550	126½	Sale	138	Sale	141½	Sale	135½	May 11	142½	May 31	125	Jan. 10	142½	May 31
Preferred	100	3,940	25,990	72	Sale	74	76	75½	Sale	73½	May 13	75½	May 19	71½	Jan. 7	76½	Apr. 21
United Ry Investment	100	12,400	103,700	8	Sale	16½	Sale	15	15½	15	May 20	17½	May 5	7½	Jan. 6	19½	Apr. 11
Preferred	100	4,300	72,250	20½	22	31	Sale	32	Sale	30	May 11	33½	May 23	20½	Jan. 9	36½	Apr. 11
Wabash	100	142,300	313,100	6½	Sale	11½	Sale	13	Sale	10	May 11	14½	May 26	6	Jan. 30	14½	May 26
Preferred A	100	127,500	536,800	20½	Sale	32½	Sale	33	Sale	29½	May 11	34½	May 26	19	Jan. 25	34½	May 26
Preferred B	100	4,800	22,600	13½	14	22½	Sale	22½	Sale	19½	May 13	24	May 26	12½	Jan. 31	24	May 26
West'n Maryld (new)	100	21,700	95,400	8½	Sale	11½	Sale	12	Sale	10½	May 11	12½	May 29	8½	Jan. 30	12½	May 29
2d preferred	100	10,200	45,700	14½	Sale	21	Sale	19½	20½	18½	May 11	21	May 1	13	Jan. 17	21	Apr. 29
Western Pacific	100	12,500	111,500	17½	Sale	22½	Sale	22	Sale	20½	May 11	22½	May 1	13½	Jan. 31	24½	Apr. 24
Preferred	100	4,700	33,100	51½	53	62½	Sale	61½	Sale	60½	May 9	63½	May 8	51½	Mar. 2	64½	Apr. 21
Wheeling & L E Ry	100	79,080	168,080	6½	Sale	13	Sale	13½	Sale	10½	May 11	14	May 29	6	Feb. 2	14	May 29
Preferred	100	19,700	70,550	12½	Sale	23½	Sale	25	Sale	21	May 12	26	May 31	9½	Jan. 4	26	May 31
Wisconsin Central	100	2,200	25,000	25	Sale	29	31	29	31	28	May 11	31½	May 29	25	Jan. 3	33½	Mar. 13
Industrial and Miscel.																	
Adams Express	100	4,900	50,400	48	51½	64½	Sale	65½	Sale	63½	May 18	67½	May 22	48	Jan. 12	69	Mar. 29
Advance Rumely	100	7,100	37,000	11	Sale	18½	Sale	17½	Sale	16½	May 10	19½	May 1	10½	Jan. 19	19½	Apr. 24
Preferred	100	1,100	11,725	33½	Sale	48½	Sale	47½	Sale	46½	May 17	48½	May 1	31½	Jan. 12	50	Apr. 12
Air Reduction Inc. no par		3,000	45,900	48½	Sale	54	56	54	Sale	53	May 11	55	May 3	45½	Jan. 3	57½	Mar. 28
Ajax Rubber Inc.	50	58,000	387,800	16½	Sale	17½	Sale	18	Sale	16½	May 11	18½	May 31	13½	Jan. 16	18½	Apr. 25
Alaska Gold Mines	10	17,300	46,800	½	Sale	½	Sale	½	Sale	½	May 5	½	May 10	¼	Jan. 13	½	May 10
Alaska Juneau Gold M.	10	64,800	115,900	½	Sale	½	Sale	½	Sale	½	May 8	2	May 17	¾	Jan. 24	1½	Apr. 29
All American Cables	100	640	2,209	104	112	112	Sale	114	116	112	May 1	116	May 18	107	Jan. 13	116	May 18
Alliance Realty	100																
Allied Chem & Dye. no par		79,300	424,287	57½	Sale	66½	Sale	70½	Sale	65½	May 11	72½	May 25	55½	Jan. 3	72½	May 15
Preferred	100	2,300	16,950	103½	Sale	107½	Sale	108½	109½	107½	May 1	109½	May 26	101	Jan. 3	109½	May 26
Allis Chalmers Mfg.	100	36,100	248,500	39½	Sale	50	Sale	49½	Sale	47½	May 11	50½	May 2	37½	Jan. 4	52	Apr. 22
Preferred	100	2,650	19,750	87	Sale	99	Sale	95	98	97½	May 16	99½	May 3	86½	Jan. 5	100	Apr. 21
Amalgam Sugar 1st pf.	100	200	400	66		63		71	Sale	69½	May 31	71	May 31	66	Jan. 25	71	Apr. 31
Amer Agricul Chem.	100	13,900	98,750	30	Sale	39½	Sale	39½	Sale	37½	May 18	40½	May 5	29½	Jan. 3	41½	Mar. 10
Preferred	100	7,100	36,020	58	Sale	67½	Sale	66	Sale	64	May 18	68½	May 1	56	Jan. 16	70½	Mar. 13
Amer Bank Note	50	600	7,700	57	Sale	71	Sale	70	Sale	70	May 31	71	May 1	58	Jan. 3	77½	Apr. 7
Preferred	50	700	2,100	49½	54	51½	55	52	May 20	52	May 20	52	May 20	52	Jan. 12	54	Mar. 3
American Beet Sugar	100	20,900	91,500	34½	Sale	41	Sale	46½	Sale	38	May 12	47½	May 31	31½	Jan. 3	47½	May 31
Preferred	100	1,300	61	70	71½	73	75	75	85					61	Jan. 11	72	Mar. 6
Am Bosch Magneto. no par		22,800	121,500	35	Sale	46	Sale	46½	Sale	43	May 11	48½	May 3	31½	Jan. 31	49	Apr. 11
Am Brake Shoe & F. no par		4,300	50,100	52½	Sale	60	Sale	59	Sale	59	May 31	62½	May 4	51	Jan. 4	63½	Apr. 22
Preferred	100	1,300	4,500	98	100	102	105	107½	110	105	May 3	107½	May 22	98½	Jan. 18	107½	May 22
American Can	100	84,300	637,590	34½	Sale	47½	Sale	48	Sale	45½	May 11	49½					

STOCKS N Y STOCK EXCH'GE	SALES TO JUNE 1.		Price about Jan. 3 1922.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
	In May.	Since Jan. 1.	Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
									May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Atlas Powder.....100	200	200	12 1/4	16	120	125	121	127	125	May 12	126 1/2	May 20	120	Apr. 29	126 1/2	May 20
Atlas Tack Corp. no par	4,200	29,000	12 1/4	16	18 1/4	Sale	19 1/4	Sale	18 1/4	May 1	22 1/2	May 4	13 1/4	Feb. 16	22 1/2	May 4
Austin, Nichols & Co. no par	91,700	282,924	9 1/2	10 1/4	25	Sale	32	Sale	24 1/4	May 1	32	May 31	9 1/4	Jan. 5	32	May 31
Preferred.....100	4,800	15,300	66	70 1/2	85	Sale	89 3/4	Sale	84	May 2	89 3/4	May 31	68	Jan. 9	89 3/4	May 31
Auto Sales Corp.....50	600	5,100	3 1/2	Sale	4 3/4	Sale	3 1/4	4	4 1/4	May 2	4 3/4	May 1	3 1/2	Jan. 3	7	Mar. 17
Preferred.....10	800	3,200	15	Sale	14	Sale	11	14 1/2	12	May 3	14 1/2	May 2	14	Jan. 10	15 1/2	Mar. 16
Baldwin Locomotive.....100	270,600	1,651,968	98 1/2	Sale	115 1/2	Sale	118 1/4	Sale	113 1/2	May 11	120	May 2	93 1/2	Jan. 13	120	May 2
Preferred.....100	1,200	4,200	103	105	110	114	113	114 1/2	109 1/2	May 15	113	May 27	104	Jan. 13	113	May 27
Barnet Leather.....no par	2,400	10,700	33	45	51	52	54 1/2	Sale	49	May 9	54 3/4	May 31	40	Jan. 19	54 3/4	May 31
Preferred.....100	1,500	1,500	85	90	88	94	88	96	42 3/4	May 8	54 3/4	May 1	19 1/4	Jan. 16	56 1/4	Mar. 28
Barnsdall Corp. Class A. 25	132,100	308,700	18 1/2	25	54	Sale	48 1/2	Sale	31 1/4	May 12	38	May 1	19 1/4	Jan. 9	39	Mar. 27
Class B.....25	22,400	97,025	19 1/4	Sale	37 3/8	Sale	36 3/4	Sale	1	May 2	1 1/2	May 25	3 1/2	Jan. 14	1 1/2	Mar. 24
Batopilas Mining.....20	11,600	61,410	1/2	%	33	36	43	48	35	May 4	50	May 10	33	Apr. 28	50	May 10
Bayuk Bros.....no par	1,650	2,150	101	---	96	106	104	108	73 1/8	May 16	79	May 12	51	Jan. 10	79	May 12
Beech Nut Pack, pref. 100	14,300	77,915	52 1/2	54 1/2	74 1/4	Sale	75 1/2	76	76 1/4	May 16	82 1/4	May 12	55 1/2	Jan. 3	82 1/4	May 6
Bethlehem Steel Corp. 100	203,800	917,000	57 1/2	Sale	78	Sale	77 3/4	Sale	76 3/4	May 16	100	May 3	90 3/4	Mar. 7	101	Apr. 15
Class B common.....100	3,500	31,800	89 1/2	91	99 1/2	Sale	96 1/2	99	94	May 16	100	May 3	104	Jan. 4	114	May 12
Preferred.....100	3,915	42,633	104	106 1/2	112	114	112 1/2	113 3/4	111 1/4	May 11	114	May 12	4 3/4	Jan. 10	9 3/4	Feb. 10
Cum conv 8% pref. 100	7,400	68,400	5 3/4	6	6	6 1/2	6 1/4	Sale	6	May 2	7 1/2	May 3	34	Mar. 14	36	Mar. 8
Booth Fisheries.....no par	100	200	7	9	30	36	30	36	10 3/4	May 8	14	May 31	8 1/2	Jan. 9	14	Apr. 31
1st preferred.....100	2,000	9,100	58 1/2	Sale	75 1/2	Sale	75	Sale	72	May 22	76	May 18	58	Mar. 2	76 3/4	Apr. 15
British Empire Steel.....100	1,210	13,310	21 1/4	Sale	25 1/2	27	35	Sale	26	May 11	36 1/2	May 31	19 1/4	Mar. 17	36 1/2	May 31
2nd preferred.....100	6,490	26,590	21 1/4	Sale	105	109	108 1/4	Sale	105 3/8	May 25	110	May 5	100	Jan. 3	110	May 5
Brooklyn Edison, Inc. 100	4,225	9,558	100	Sale	2 1/4	Sale	2 1/4	Sale	2 1/2	May 1	3	May 26	7/8	Apr. 19	3	May 26
Rights.....100	28,337	48,650	72 1/2	Sale	101 1/2	Sale	110	112	100	May 3	112 1/4	May 29	70	Jan. 31	112 1/4	May 29
Bklyn Union Gas.....100	13,800	38,600	40	44	47	Sale	50 1/2	Sale	45	May 11	52 3/8	May 19	42	Jan. 16	52 3/8	May 19
Brown Shoe, Inc. 100	12,400	34,200	85	91	90	Sale	91	91 1/2	89	May 12	91 1/4	May 23	90 3/4	Apr. 29	92 3/4	Apr. 17
Preferred.....100	700	1,700	2 3/4	3	4 3/4	Sale	4	4 3/4	4	May 11	4 3/4	May 1	2 3/4	Jan. 14	4 3/4	May 1
Brunsw'k Term & Ry Sec 100	1,800	11,600	118 1/4	Sale	131 1/4	Sale	137	Sale	131 3/4	May 1	138	May 4	113 1/4	Jan. 10	138	May 4
Burns Bros.....100	50,400	174,000	106 1/2	118	97 1/2	98 1/2	97 1/2	Sale	95	May 25	98 1/2	May 3	94	Feb. 8	99 1/2	Mar. 21
Preferred.....100	1,800	6,700	106 1/2	118	97 1/2	98 1/2	114 3/4	116 1/4	112	May 11	116 1/4	May 3	112	Jan. 27	116	Feb. 9
Prior preferred.....100	66,700	219,900	32 1/2	Sale	40	41	46 3/4	Sale	39	May 11	47 3/4	May 29	28 3/4	Jan. 19	47 3/4	May 29
New class B common.....100	2,800	13,900	87 1/4	Sale	97 1/2	Sale	97	Sale	96 3/4	May 13	97 3/4	May 1	87 1/4	Jan. 3	97 3/4	May 1
Bush Term. Bldgs, pf. 100	32,500	97,600	5 1/2	Sale	7	Sale	7 1/2	Sale	6 1/2	May 11	8 1/2	May 19	5 1/4	Mar. 1	8 1/2	May 19
Butte Cop & Zinc v t c. 5	13,000	57,300	31 1/2	Sale	28 3/4	Sale	27 1/2	Sale	26	May 12	29 1/4	May 18	26 1/4	Apr. 26	34	Mar. 9
Butterick.....100	71,400	21,500	22	Sale	30	Sale	32 1/2	Sale	28 3/4	May 11	33 3/4	May 18	20 3/4	Jan. 4	33 3/4	May 18
Butte & Sup. Mining.....10	21,600	132,100	11	Sale	13 1/2	Sale	13 1/2	Sale	12 1/4	May 11	14 1/4	May 4	10 1/4	Jan. 11	15 1/4	Apr. 15
Caddo Cent Oil & Ref no par	13,600	106,900	69 1/4	Sale	79	Sale	78 1/2	Sale	77 3/4	May 11	80	May 1	68	Jan. 11	80 3/4	Apr. 25
Calif Packing Corp. no par	103,300	309,700	47 1/2	Sale	57 1/2	Sale	62	Sale	54 1/2	May 11	63 1/4	May 31	43 1/4	Jan. 10	63 1/4	May 31
Calif Petroleum.....100	2,900	16,200	84 1/4	Sale	95	Sale	95	97	95	May 1	97 1/4	May 8	83	Jan. 3	98 1/2	Apr. 17
Preferred.....100	184,898	391,248	6	Sale	59	Sale	64	Sale	58	May 11	64 3/4	May 31	57 1/4	Apr. 5	64 3/4	May 31
Callahan Zinc-Lead.....10	3,600	9,620	57 1/2	59	59	Sale	64	Sale	58	May 11	64 3/4	May 31	57 1/4	Apr. 5	64 3/4	May 31
Calumet & Arizona Mg. 10	2,800	43,500	11	Sale	12 1/2	15 1/2	12	14 1/2	13 3/4	May 11	15 1/4	May 2	11	Jan. 3	16 3/4	Mar. 29
Carson Hill Gold.....1	2,900	10,100	3 1/2	5	5 1/2	Sale	5 1/2	Sale	4 1/4	May 18	5 1/2	May 1	3	Mar. 8	6 1/2	Apr. 20
Case (J I) Plow.....no par	500	3,985	70	Sale	88	Sale	83	88	83	May 4	88	May 1	68	Feb. 1	85	Apr. 29
Case (J I) Thresh Mpfctf 100	75,500	386,800	31 1/4	Sale	38 3/4	Sale	40 3/4	Sale	36	May 11	41 1/4	May 31	29 3/4	Jan. 10	41 1/4	May 31
Central Leather.....100	14,700	58,460	64 1/2	Sale	73	Sale	74 1/4	Sale	68 1/2	May 11	74 3/4	May 31	63 3/4	Jan. 6	74 3/4	May 31
Preferred.....100	55,400	157,400	34 1/2	Sale	36 3/4	Sale	39 3/4	Sale	36	May 11	40 3/4	May 26	32 1/2	Jan. 4	40 3/4	May 26
Cerro de Pasco Cop. no par	5,300	16,200	30	35	45	Sale	47 1/2	48 1/2	45	May 1	51	May 18	34	Feb. 14	51	May 18
Certain-Teed Prod. no par	100	410	83	---	90	96	93	---	85	Jan. 13	89 1/2	Feb. 2	85	Jan. 13	89 1/2	Feb. 2
1st preferred.....100	67,700	1,012,200	50 1/4	Sale	74 3/4	Sale	75	Sale	71 1/4	May 11	76 3/4	May 2	47 3/4	Jan. 5	79 1/4	Apr. 6
Chandler M Car (The) no par	4,400	17,000	60	64	67	Sale	66 1/2	Sale	64 3/4	May 16	67 3/4	May 3	60	Jan. 14	71	Apr. 6
Chic Pneumatic Tool.....100	221,800	698,100	16	Sale	19	Sale	22 1/2	Sale	18 1/2	May 11	25 1/2	May 29	15 1/4	Jan. 5	25 1/2	May 29
Chile Copper.....25	67,100	273,700	27 1/2	Sale	29 1/4	Sale	32 3/4	Sale	27 1/2	May 11	32 3/4	May 29	25 3/4	Feb. 27	32 3/4	

STOCKS

Y STOCK EXCH'GE

SALES TO JUNE 1.

Price about
Jan. 3
1922.

PRICES IN MAY.

RANGE SINCE JAN. 1.

	May	Jan. 1.	1922.	May 1.	May 31.	Lowest.	Highest.	Lowest.	Highest.
Gen Motors Corp. no par	431,900	2,083,450	10 Sale	12 1/2 Sale	14 1/2 Sale	12 1/2 May 11	15 May 22	8 1/4 Jan. 5	15 May 22
Preferred	2,800	17,300	72 Sale	79 1/2 Sale	81 1/2 Sale	79 1/2 May 1	83 May 23	69 Jan. 24	82 1/2 May 23
6% debenture stock	13,250	74,300	70 1/2 Sale	79 1/2 Sale	81 1/2 Sale	79 1/2 May 1	83 May 23	67 1/2 Mar. 6	83 May 23
7% debenture stock	8,600	31,350	81 1/2 Sale	90 Sale	90 1/2 Sale	93 May 4	95 1/2 May 23	79 1/2 Mar. 8	95 1/2 May 23
Gilliland Oil pref (8%)	100	50	35	50	55	55 May 31	55 May 31	45 Jan. 12	78 Apr. 6
Glidden & Co. no par	16,100	16,100				13 1/2 May 9	18 May 29	13 1/2 May 9	18 May 29
Goodrich (B F) no par	42,000	147,150	36 1/2 Sale	41 1/2 Sale	43 1/2 Sale	39 1/2 May 11	44 1/2 May 3	34 1/2 Jan. 4	44 1/2 May 3
Preferred	3,400	15,400	82	89	90	85 1/2 May 11	90 1/2 May 31	80 1/2 Jan. 7	91 Apr. 21
Granby Cons M. S & P. 100	91,700	112,528	28 1/2 Sale	25 1/2 Sale	30 Sale	25 1/2 May 3	35 May 24	26 Apr. 3	35 May 24
Rights	337	15,837				1 1/2 May 3	3 May 3	1 1/2 Apr. 26	3 Apr. 21
Gray & Davis, Inc. no par	7,000	54,000	12 Sale	19 1/2 Sale	19 1/2 Sale	16 1/2 May 25	19 1/2 May 31	12 Jan. 3	19 1/2 May 31
Greene Cananea Copp. 100	9,800	34,450	27 1/2 Sale	31 1/2 Sale	34 1/2 Sale	30 1/2 May 10	34 1/2 May 29	25 1/2 Feb. 27	34 1/2 May 29
Guantanamo Sugar no par	10,300	94,725	9 1/2 Sale	11 1/2 Sale	12 1/2 Sale	10 1/2 May 15	13 May 31	7 1/2 Jan. 31	14 1/2 May 15
Gulf States Steel tr ctf 100	119,300	757,740	47 Sale	86 1/2 Sale	84 Sale	79 1/2 May 11	88 May 2	44 1/2 Jan. 9	90 1/2 May 20
1st preferred	100	810	77 1/2	96	98 1/2	97 1/2 May 11	97 1/2 May 11	44 1/2 Jan. 9	90 1/2 May 20
Habirshaw El Cab. no par	22,500	154,700	1 1/4	2 1/2 Sale	1 1/2 Sale	1 1/2 May 18	2 1/2 May 4	33 Jan. 16	43 1/2 Mar. 14
Hartman Corporation 100	4,400	13,900	82 Sale	85	87 1/2 Sale	85 May 31	91 May 23	26 Jan. 20	37 1/2 Mar. 18
Haskell & Barker C. no par		26,900	78 1/2 Sale					82 Jan. 3	103 Mar. 13
Helme (G W) 100								76 1/2 Jan. 5	84 1/2 Jan. 18
Hendee Manufacturing 100	20,800	43,200	16 17 1/2	21 1/2 Sale	22 1/2 Sale	20 May 9	25 May 27	15 Jan. 12	25 May 27
Homestake Mining 100	1,800	15,200	55 Sale	71 1/2 Sale	69 1/2 71	70 May 16	73 May 2	55 Jan. 3	75 Apr. 11
Houston Oil of Texas 100	105,700	252,600	76 Sale	79 Sale	80 Sale	76 1/2 May 11	83 1/2 May 5	70 Jan. 9	83 1/2 May 5
Hupp Motor Car Corp. 10	61,300	297,900	11 1/2 Sale	18 1/2 Sale	20 1/2 Sale	17 1/2 May 11	21 1/2 May 17	10 1/2 Jan. 6	21 1/2 May 17
Hydraulic Steel no par	192,400	223,680	5 1/2 7	7 1/2 7 1/2	12 1/2 Sale	7 1/2 May 10	12 1/2 May 31	5 Mar. 9	12 1/2 May 31
Preferred	400	700		30	35	30 May 9	44 May 16	30 Apr. 18	44 May 16
Indian Refining 5	34,650	92,250	3 1/2 Sale	4 1/2 Sale	4 1/2 Sale	4 1/2 May 11	5 May 26	3 1/2 Jan. 27	5 May 26
Indian Refining 10	28,900	60,800	7 1/2 Sale	6 1/2 Sale	9 1/2 Sale	6 1/2 May 1	10 1/2 May 26	5 Jan. 20	10 1/2 May 26
Inspiration Cons Cop. 20	65,200	180,000	40 Sale	41 1/2 Sale	44 1/2 Sale	39 1/2 May 11	44 1/2 May 31	37 1/2 Feb. 10	44 1/2 May 31
Int Agric Corp v t c 100	3,400	18,300	7 1/2 9	10 1/2 Sale	11 Sale	10 1/2 May 17	11 1/2 May 4	7 1/2 Jan. 6	11 1/2 May 4
Preferred v t c 100	3,800	30,500	34 35 1/2	39 1/2 Sale	41 Sale	39 1/2 May 1	42 1/2 May 8	33 Jan. 16	43 1/2 Mar. 14
Internat'l Cement no par	40,800	102,900	27 1/2 Sale	35 1/2 Sale	36 1/2 Sale	35 1/2 May 1	38 1/2 May 8	26 Jan. 23	38 1/2 May 8
Inter Combust Eng. no par	32,500	237,400		25 1/2 Sale	25 1/2 Sale	25 1/2 May 27	27 1/2 May 3	22 1/2 Mar. 3	28 1/2 Apr. 11
Internat Harves, new 100	14,400	186,200	81 1/2 Sale	95	97	95 1/2 May 2	105 May 18	79 1/2 Jan. 3	105 May 18
Preferred, new 100	400	7,650	106 Sale	112 1/2 Sale	111 1/2 Sale	111 1/2 May 31	112 1/2 May 1	105 1/2 Feb. 14	112 1/2 May 1
Internat Merc Marine 100	100,000	310,890	14 1/2 Sale	23 1/2 Sale	24 1/2 Sale	21 1/2 May 11	27 1/2 May 3	13 1/2 Jan. 4	27 1/2 May 3
Preferred	104,100	631,300	65 1/2 Sale	84 1/2 Sale	84 1/2 Sale	80 1/2 May 11	87 1/2 May 3	62 1/2 Jan. 4	87 1/2 May 3
International Nickel 25	83,950	2,965,150	12 1/2 Sale	18 1/2 Sale	18 1/2 Sale	16 1/2 May 11	18 1/2 May 1	11 1/2 Jan. 9	19 1/2 Apr. 24
Preferred	850	51,750	61 Sale	80 1/2 Sale	84 Sale	77 1/2 May 11	82 1/2 May 6	60 Jan. 4	85 Jan. 20
International Paper 100	75,700	235,100	52 Sale	51 1/2 Sale	52 1/2 Sale	48 1/2 May 11	54 1/2 May 3	43 1/2 Mar. 8	54 1/2 May 3
Preferred	400	410	90 101	80 95	85 95	94 1/2 May 2	95 May 3	94 1/2 May 2	100 Mar. 23
Preferred stamped 100	7,000	43,505	71 1/2 Sale	68 Sale	70 1/2 Sale	67 1/2 May 11	70 1/2 May 27	59 Mar. 9	71 1/2 Jan. 3
International Salt 100			45	60	60				
Invincible Oil Corp 50	161,700	888,390	14 1/2 Sale	18 1/2 Sale	18 1/2 Sale	17 1/2 May 6	19 May 23	12 1/2 Jan. 5	20 Apr. 3
Iron Products Corp no par	63,435	224,935	25 Sale	31 1/2 Sale	32 1/2 Sale	29 May 6	34 1/2 May 18	24 Jan. 19	35 Feb. 23
Island Creek Coal 1		300						110 Apr. 17	111 Apr. 17
Island Oil & Transp. 10	143,000	879,900	2 1/2 Sale	20 1/2 Sale	21 1/2 Sale	20 1/2 May 16	22 1/2 May 2	10 Jan. 4	22 1/2 May 2
Jewel Tea, Inc. 100	11,300	133,700	11 Sale	68 1/2 Sale	72 1/2 Sale	68 1/2 May 1	73 1/2 May 26	38 1/2 Jan. 4	73 1/2 May 26
Preferred	5,200	27,700	39 44	41 1/2 Sale	45 1/2 Sale	40 1/2 May 8	46 May 31	34 1/2 Feb. 11	46 May 31
Jones Bros Tea Inc. 100	25,350	109,250	36 1/2 Sale	5 1/2 Sale	5 Sale	4 1/2 May 8	5 1/2 May 1	4 1/2 Mar. 17	7 1/2 Jan. 3
Kansas & Gulf 100	100,200	433,800	7 1/2 Sale			105 May 2	110 May 5	81 Jan. 17	110 May 5
Kayser (Julius) & Co. 100	300	5,635	85 Sale	34 Sale	42 1/2 Sale	34 May 1	47 1/2 May 8	34 May 1	47 1/2 May 8
1st preferred	100	215	100 120	94 Sale	102 103	94 May 1	103 1/2 May 15	94 May 1	103 1/2 May 15
Kayser (J) & Co (new) no par	182,700	182,700		82 Sale	83 1/2 86	84 May 11	85 May 5	34 1/2 Jan. 4	53 1/2 May 5
1st pref (new) no par	14,100	14,100		82 85	83 1/2 86	84 May 8	85 May 3	71 1/2 Jan. 3	85 May 3
Kelly-Springfield Tire 25	131,100	542,800	43 Sale	98 1/2 101	107 107 1/2	95 May 11	104 1/2 May 13	90 1/2 Jan. 4	107 1/2 May 9
Preferred 6% 100	300	2,500	71 1/2 Sale	103 Sale	103 Sale	102 May 3	107 3/4 May 9	61 Feb. 9	111 Apr. 6
Preferred 8% 100	2,984	9,446	92 96	33 Sale	38 1/2 Sale	31 1/2 May 11	39 1/2 May 31	25 1/2 Jan. 4	39 1/2 May 31
Kelsey Wheel, Inc. 100	3,300	62,000	62 1/2 Sale						
Preferred	100	3,092							
Kennecott Copper no par	256,800	787,800	26 1/2 Sale						
Keystone Tire & Rubb. 10	139,000	571,500	17 1/2 Sale	21 1/2 Sale	21 1/2 Sale	19 1/2 May 15	24 1/2 May 4	15 1/2 Jan. 3	24 1/2 May 4
Kresge (S S) Co. 100	3,900	83,000	174 Sale	141 1/2 Sale	140 Sale	137 1/2 May 15	142 May 5	110 Jan. 10	174 Jan. 3
Preferred	100	500	104 107	80 100	89 100	108 May 31	108 May 31	106 Jan. 27	110 1/4 Jan. 19
Kress (S H) & Co. 100		52,700	90	58 1/2 Sale	77 Sale	57 1/2 May 11	81 1/2 May 16	44 Feb. 27	81 1/2 May 16
Lackawanna Steel 100	143,000	218,900	46 1/2 Sale	65 1/2 Sale	80 1/2 Sale	65 1/2 May 11	82 May 12	43 Jan. 13	82 May 12
Laclede Gas (St Louis) 100	9,400	39,000	46 48	34 1/2 Sale	33 1/2 Sale	32 1/2 May 11	34 1/2 May 2	26 1/2 Jan. 6	35 1/2 May 2
Lee Rubber & Tire no par	17,000	172,400	28 Sale	160 170	172 1/2 Sale	165 May 6	172 1/2 May 31	153 Feb. 18	172 1/2 May 31
Liggett & Myers Tob. 100	4,683	11,123	160 164	160 165	169 1/2 Sale	163 May 3	170 May 31	100 Jan. 17	170 Mar. 2
Series B 100	900	5,630	158 164	112 115	115 Sale	112 1/2 May 11	115 May 31	108 Jan. 10	116 Mar. 7
Preferred	900	17,600	107 109	110 1/2 Sale	114 Sale	107 May 11	117 1/2 May 25	91 Jan. 3	117 1/2 May 25
Lima Locom Wks, Inc. 100	44,100	135,100	91 1/2 Sale	111 1/2 Sale	114 Sale	111 1/2 May 11	117 May 25	93 Jan. 30	117 May 25
Preferred	1,700	77,235	101 1/2 Sale	17 1/2 Sale	16 1/2 Sale	15 1/2 May 17	17 1/2 May 1	10 Jan. 28	18 1/2 Apr. 17
Loews Incorporated no par	44,300	250,900	13 1/2 Sale	12 1/2 Sale	13 1/2 Sale	12 1/2 May 1	14 1/2 May 3	9 Jan. 9	14 1/2 May 3
Loft Incorporated no par	17,100	66,949	9 1/2 Sale	99 103	99 1/2 103	44 1/2 May 11	50 1/2 May 1	36 Jan. 7	51 1/2 Apr. 15
Loose-Wiles Bisc tr ctf 100	3,900	35,300	36 39	110 118	110 Sale	110 May 31	110 May 31	97 Jan. 3	99 Mar. 9
1st preferred	100	700	97 Sale	111 113	119 1/2 Sale	110 May 11	159 1/2 May 20	109 1/2 Mar. 9	115 Apr. 24
2d preferred	100	1,300	95 110	18 Sale	18 Sale	110 May 11	114 May 31	108 Jan. 6	159 1/2 May 20
Lorillard (P) 100	16,400	37,500	150						

STOCKS N Y STOCK EXCH'GE	SALES TO JUNE 1.		Price about Jan. 3 1922.		PRICES IN MAY.								RANGE SINCE JAN. 1.			
	In May.	Since Jan. 1.	Bid.	Ask.	May 1.		May 31.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
National Biscuit.....100	3,600	22,850	126 1/2	Sale	153 1/2	Sale	144 1/2	Sale	143 1/2	May 16	157 1/2	May 1	123 1/2	Jan. 4	157 1/2	May 1
Preferred.....100	1,300	5,200	113 1/2	114	119 1/2	121	118 1/2	Sale	118 1/2	May 27	121 1/2	May 6	113 1/2	Jan. 4	121 1/2	Apr. 26
Natl Cloak & Suit.....100	5,000	23,900	26 1/2	Sale	38	42	41 1/2	42	39	May 17	42 1/2	May 23	26	Jan. 17	44 1/2	Mar. 1
Preferred.....100	4,800	71	Sale	86	90	86 1/2	89						69	Jan. 5	88	Mar. 20
Nat Cond't & Cable no par	18,000	62,300	1	1 1/2	3 1/4	Sale	3	Sale	2 3/4	May 16	3 1/4	May 1	1 1/2	Jan. 16	4 1/4	Apr. 13
Nat Enamel & Stamp.....100	39,100	322,500	36 1/2	Sale	41 1/2	Sale	48	Sale	38 1/2	May 10	54	May 29	30 1/2	Jan. 11	54	May 29
Preferred.....100	800	6,820	88	92 1/2	87	89 1/2	93 1/2	Sale	88 1/2	May 8	93 1/2	May 31	81	Mar. 7	93 1/2	May 31
National Lead.....100	22,700	95,500	84	87	93	Sale	95 1/2	Sale	92	May 11	96 1/2	May 31	85	Jan. 12	96 1/2	May 31
Preferred.....100	3,500	6,500	105	109	110	115	110	Sale	109 1/2	May 15	110 1/2	May 3	108	Jan. 10	113 1/2	Feb. 23
Nevada Consol Copper.....5	58,300	150,900	14 1/2	Sale	17	Sale	18 1/2	Sale	16 1/2	May 11	19	May 29	13 1/2	Feb. 16	19	May 29
New York Air Brake.....100	6,800	33,900	58	Sale	80	Sale	76	79	74	May 18	80	May 1	57	Feb. 1	80	Apr. 27
New York Dock.....100	20,200	61,000	30 1/2	Sale	34 1/2	Sale	39 1/2	Sale	33 1/2	May 1	40	May 29	28	Mar. 10	40	May 29
Preferred.....100	1,700	9,200	53	56 1/2	59	Sale	63	65	59	May 1	64 1/2	May 29	53 1/2	Mar. 28	64 1/2	May 29
N Y Shipbuilding no par	800	6,400	13	Sale	16 1/4	19 1/2	20	21 1/2	17	May 11	21 1/2	May 26	13	Jan. 8	25	Feb. 28
Niag Falls Power pref.....100	73,600	340,700	45	Sale	59 1/4	Sale	66 1/4	Sale	57 1/4	May 11	68	May 31	53 1/2	Jan. 30	68	May 31
North American (new).....50	13,700	108,623	39	Sale	42 1/2	Sale	44 1/2	Sale	42 1/2	May 10	44 1/2	May 29	38	Jan. 7	44 1/2	May 29
Preferred.....50	22,225	108,325	7 1/2	Sale	7 1/2	Sale	9 1/2	Sale	7 1/2	May 10	9 1/2	May 31	3 1/2	Jan. 13	9 1/2	May 31
Rights.....100	4,500	28,500	24	26	31	Sale	35 1/2	Sale	25 1/2	May 11	37	May 31	20 1/2	Feb. 28	37	May 31
Nova Scotia Steel & C.....100	2,200	9,900	9 1/2	Sale	10 1/2	12	10 1/2	11 1/2	10 1/2	May 15	12	May 3	9 1/2	Mar. 3	12 1/2	Mar. 30
Nunnally Co (The) no par	8,400	36,400	11 1/2	Sale	12 1/2	12 1/2	12 1/2	Sale	10 1/2	May 12	12 1/2	May 3	11	Jan. 10	14 1/2	Apr. 17
Ohio Body & Blow no par	700	2,604	46	49	50	54	50	54	48 1/2	May 3	50 1/2	May 16	47	Jan. 18	50 1/2	May 16
Ohio Fuel Supply.....25	81,400	278,100	2 1/2	Sale	3 1/2	Sale	3 1/2	Sale	2 1/2	May 3	3 1/2	May 1	2 1/2	Apr. 10	3 1/2	Apr. 29
Okla Prod & Ref of Amer.....5	11,900	37,800	4 1/2	Sale	8 1/2	Sale	8	Sale	7 1/2	May 29	9 1/2	May 2	4 1/2	Jan. 6	9 1/2	Mar. 25
Ontario Silver Mining.....100	27,500	115,900	13 1/2	Sale	19 1/2	Sale	20	Sale	19 1/2	May 1	21 1/2	May 4	12 1/2	Jan. 6	21 1/2	May 4
Orpheum Circuit Inc.....1	75	75			90	May 11	90	May 11	90	May 11	90	May 11	90	May 11	90	May 11
Preferred.....100	3,100	33,436	118 1/2	Sale	141 1/2	Sale	136 1/2	139 1/2	136	May 11	143	May 5	116	Jan. 4	143 1/2	Mar. 30
Otis Elevator.....100	200	1,858	83	95	95 1/2	100	100		97 1/2	May 12	99	May 17	93	Jan. 7	99	May 17
Preferred.....100	18,900	142,296	10	Sale	14 1/2	Sale	14 1/2	Sale	13 1/2	May 1	15 1/2	May 13	9 1/2	Jan. 7	16 1/2	Apr. 11
Otis Steel.....no par	200	7,250	42 1/2	Sale	60	65	62 1/2	65 1/2	61	May 11	65	May 13	42 1/2	Jan. 3	66 1/2	Apr. 15
Preferred.....100	11,100	132,350	25 1/2	Sale	36	Sale	36 1/2	Sale	35 1/2	May 4	37 1/2	May 31	24 1/2	Jan. 27	38	Apr. 17
Owens Bottle.....25	55,300	216,100	8 1/2	Sale	12 1/2	Sale	8 1/2	Sale	9 1/2	May 5	12 1/2	May 1	98	Feb. 24	100 1/2	Mar. 6
Pacific Development no par	10,700	93,600	63	65 1/2	72	Sale	70 1/2	Sale	69 1/2	May 13	72	May 1	60	Jan. 30	73 1/2	Apr. 26
Pacific Gas & Electric.....100	3,000	17,300	11 1/2	12 1/2	13	16	13 1/2	Sale	13 1/2	May 17	15 1/2	May 22	11	Jan. 18	15 1/2	Feb. 20
Pacific Mail SS.....5	608,100	1,507,750	47 1/2	Sale	60 1/2	Sale	64 1/2	Sale	60 1/2	May 1	69 1/2	May 4	44 1/2	Jan. 10	69 1/2	May 4
Pacific Oil (no par).....100	1,000	2,400	55	60	57	62	62	Sale	56 1/2	May 16	63	May 23	56 1/2	May 16	63	May 23
Pacific Tel & Tel.....100	136,900	767,100	52 1/2	Sale	64	Sale	70 1/2	Sale	61 1/2	May 11	72	May 31	48 1/2	Jan. 11	72	May 31
Pan-Amer Pet & Tr.....50	47,600	216,200	46 1/2	Sale	57 1/2	Sale	64 1/2	Sale	55	May 11	65 1/2	May 21	40 1/2	Feb. 8	65 1/2	May 31
Class B stock.....50	12,600	19,900	12	Sale	7 1/2	Sale	8	Sale	7	May 27	10 1/2	May 8	7	May 27	12 1/2	Jan. 24
Panhan Prod & Ref no par	800	76	80	60	79	60	79		11 1/2	May 16	16 1/2	May 24	69	Jan. 17	80	Mar. 25
Panhandle P & R. pref.....100	5,900	45,600	13	Sale	14	Sale	15 1/2	Sale	11 1/2	May 10	13 1/2	May 24	11 1/2	Jan. 3	17	Apr. 12
Parish & Bingham no par	300	600	88	94	99	Sale	96	100	97 1/2	May 10	99	May 1	90 1/2	Jan. 24	99	May 1
Penn (J C) Co pref.....100	169,400	572,800	10 1/2	Sale	10 1/2	Sale	12 1/2	Sale	10	May 11	13 1/2	May 24	6 1/2	Feb. 27	13 1/2	May 24
Penn-Seab St v t c no par	9,200	126,100	62	Sale	86 1/2	87 1/2	85	Sale	85	May 23	88	May 6	59	Jan. 4	88	Apr. 26
People's Gas L & Coke.....100	31,500	120,600	32 1/2	Sale	38 1/2	Sale	39 1/2	Sale	38	May 9	40 1/2	May 23	31 1/2	Jan. 4	40 1/2	May 23
Philadelphia Co (Pitts).....50	1,000	16,820	102 1/2	Sale	92 1/2	95	81 1/2	86	83	May 29	90	May 9	82	Jan. 30	105 1/2	Jan. 3
Phillips Jones Corp no par	100	5,000	90 1/2	95 1/2	90	95	89	90	89 1/2	May 19	90	May 9	88 1/2	Jan. 15	93 1/2	Mar. 30
Preferred.....100	201,000	387,700	33	Sale	44 1/2	Sale	56	Sale	41	May 11	57 1/2	May 31	28 1/2	Jan. 11	57 1/2	May 31
Phillips Petroleum no par	79,000	505,300	13 1/2	Sale	22 1/2	Sale	19 1/2	Sale	17 1/2	May 17	22 1/2	May 5	13 1/2	Jan. 5	24 1/2	Apr. 25
Pierce Arrow Mot C no par	33,800	213,800	31	Sale	45	Sale	38 1/2	Sale	35 1/2	May 17	46 1/2	May 5	27 1/2	Feb. 8	49	Apr. 15
Preferred.....100	216,320	622,120	11 1/2	Sale	10 1/2	Sale	9 1/2	Sale	9 1/2	May 17	11 1/2	May 8	7	Mar. 2	12	Jan. 13
Pierce Oil Corp.....25	21,600	69,320	71	Sale	59 1/2	Sale	54	Sale	53 1/2	May 25	61 1/2	May 6	39	Mar. 2	71	Jan. 3
Preferred.....100	42,035	150,235	63 1/2	Sale	63 1/2	Sale	64	Sale	61	May 16	64 1/2	May 2	58 1/2	Jan. 30	65 1/2	Apr. 26
Pittsburgh Coal (of Pa).....100	2,900	6,400	93	93 1/2	93 1/2	Sale	95 1/2	95 1/2	93 1/2	May 1	95 1/2	May 26	90 1/2	Feb. 3	95 1/2	May 26
Preferred.....100	100	900	84	94	89	100	95	98	96	May 29	96	May 29	85	Mar. 15	96	May 29
Pittsburgh Steel pref.....100	14,200	86,400	14 1/2	15 1/2	22	Sale	20 1/2	Sale	19	May 11	22 1/2	May 2	14 1/2	Jan. 5	23	

STOCKS N Y STOCK EXCH'GE	LES TO JUNE 1.		Price about Jan. 3 1922.	PRICES IN MAY.				RANGE SINCE JAN. 1.			
	In May.	Since Jan. 1.		May 1.		May 31.		Lowest.		Highest.	
	Shares.	Shares.		Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.	
Tamtor C & F P cl A no par	3,900	29,710	3 1/2	5	1 1/2	2 1/2	2 1/2	1 May 25	2 1/2 May 1	1 May 25	4 3/4 Jan. 31
Tenn Cop & Chem no par	54,000	205,400	10 1/2	Sale	12 1/2	Sale	12 3/4	11 1/2 May 12	12 3/4 May 19	9 1/4 Jan. 13	12 3/4 May 19
Texas Company (The) 25	538,400	1,215,017	45 1/2	Sale	47 1/2	Sale	49	46 1/2 May 11	50 1/2 May 4	42 Mar. 27	50 1/2 May 4
Texas Gulf Sulphur 10	87,100	494,300	40 1/2	Sale	43 1/2	Sale	47 1/2	42 May 10	48 1/2 May 19	38 1/2 Jan. 4	48 1/2 May 19
Tex Pacific Coal & Oil 10	303,200	679,800	26 1/2	Sale	29 1/2	Sale	30 1/2	27 1/2 May 11	31 1/2 May 4	23 Jan. 9	31 1/2 May 4
Texas Pac Land Trust 100	203	1,469	290	390	350	430	385	May 22	397 May 23	315 Jan. 27	420 Mar. 20
Tidewater Oil 100	2,700	11,800	134	Sale	135 1/2	Sale	129 1/2	130 1/2 May 16	137 1/4 May 4	109 3/4 Mar. 17	134 Jan. 3
Tobacco Prod Corp 100	268,300	450,900	63 1/2	Sale	66 1/2	Sale	81 1/2	65 May 11	82 May 31	57 1/4 Mar. 2	82 May 31
Preferred 100	7,400	11,000	88 1/2	Sale	92	93 1/2	105 1/2	92 May 13	106 May 31	88 Mar. 2	106 May 31
Transcon Oil cts no par	673,300	1,312,000	10 1/2	Sale	12	Sale	18 1/2	11 1/4 May 12	20 1/2 May 22	7 1/4 Mar. 3	20 1/2 May 22
Transue & Wms St'l no par	6,500	20,400	33	Sale	40	42	40 1/2	40 May 3	45 May 13	32 3/4 Feb. 1	45 1/2 Apr. 4
Underwood Typewriter 100	200	625	116	130	142 1/2	Sale	135	152 1/2 May 1	145 May 5	125 Feb. 23	145 May 5
Preferred 100	500	104	113 1/2	112	120	112	120	142 1/2 May 1	145 May 5	107 1/2 Jan. 12	130 Jan. 14
Union Bag & Paper new 100	3,200	46,000	70 1/2	Sale	66 1/2	Sale	66 1/2	67 May 9	68 1/4 May 2	55 Mar. 25	71 1/2 Jan. 5
Union Oil 100	134,400	469,200	18 1/2	Sale	22 1/2	Sale	23	21 1/2 May 12	24 May 6	17 1/4 Mar. 4	24 May 6
Union Tank Car 100	1,200	4,000	94	98	101 1/2	100 1/2	Sale	100 May 18	102 1/2 May 5	95 1/2 Feb. 25	103 Apr. 24
Preferred 100	2,214	14,114	103	Sale	104	105 1/2	106	105 May 11	107 3/4 May 2	102 Feb. 6	107 3/4 May 2
United Alloy Steel no par	20,670	64,970	25 1/2	Sale	34 1/2	Sale	38 1/2	34 May 3	41 1/4 May 3	25 Jan. 11	41 1/4 May 3
United Cigar Stores 100	400	400	130	160	105	130	105	147 May 20	159 May 22	130 Feb. 25	159 May 22
Preferred 100	200	3,550	104 1/2	Sale	106 1/2	110	106	109 May 8	114 May 24	104 1/2 Feb. 28	114 May 24
United Drug 100	33,500	78,000	72	Sale	78	Sale	78	68 1/2 May 11	81 1/2 May 18	60 1/2 Mar. 3	81 1/2 May 18
1st preferred 50	2,300	7,500	45	Sale	45	68	46 3/4	45 May 12	46 3/4 May 31	41 1/2 Feb. 18	46 3/4 May 31
United Dyewood Corp 100	100	100	123 1/2	Sale	141	142 1/2	141	142 May 12	144 May 3	119 1/2 Jan. 4	148 Apr. 4
Preferred 100	7,200	78,300	123 1/2	Sale	16 1/4	Sale	16 1/2	16 1/2 May 1	19 1/2 May 3	14 1/2 Apr. 21	19 1/2 May 3
United Fruit 100	2,500	3,200	52 1/2	Sale	51 1/2	Sale	67 1/2	50 1/2 May 11	71 1/4 May 29	43 1/2 Feb. 28	71 1/4 May 29
United Paperboard Co 100	409,700	859,700	17	Sale	34 1/2	Sale	34	32 1/2 May 11	36 1/2 May 3	16 1/2 Jan. 13	38 1/2 Mar. 15
United Retail Stores no par	23,750	305,280	51	55	68 1/2	Sale	79	67 1/2 May 1	71 May 18	50 Jan. 11	72 Apr. 15
U S Cast Iron Pipe & F 100	4,900	39,850	6 1/2	6 1/2	7 1/2	Sale	7 1/2	6 1/2 May 23	6 3/4 May 31	5 Feb. 1	6 3/4 Mar. 4
U S Express 100	1,900	3,400	10 1/2	Sale	5 1/2	Sale	7 1/2	5 1/2 May 11	8 1/4 May 3	2 1/2 Feb. 8	10 1/2 Jan. 3
U S Food Products 100	55,600	308,950	10 1/2	Sale	25	Sale	25	24 1/2 May 31	25 1/2 May 27	25 1/2 May 29	25 1/2 May 27
U S Hoffman Mach no par	2,600	2,600	40	Sale	51 1/2	Sale	57 1/2	47 1/2 May 11	60 May 25	37 Jan. 6	60 May 25
U S Indus Alcohol 100	138,900	531,400	86 1/2	92	93	95	94	98 1/2 May 15	97 May 27	89 1/2 Apr. 4	97 May 29
Preferred 100	1,630	9,180	61	Sale	64 1/2	Sale	70 1/2	62 May 1	72 1/2 May 26	56 Jan. 3	72 1/2 May 26
U S Realty & Improvt 100	127,200	262,000	54 1/2	Sale	65 1/2	Sale	64 1/2	62 1/2 May 11	67 1/2 May 2	51 1/2 Jan. 9	67 1/2 Apr. 17
U S Rubber 100	101,600	506,300	100	Sale	104 1/2	Sale	105	103 1/2 May 12	105 1/2 May 5	99 Feb. 7	106 Apr. 12
1st preferred 100	2,700	22,615	36	Sale	40	Sale	44 1/2	38 1/2 May 11	45 1/2 May 29	33 Feb. 27	45 1/2 May 29
U S Smelt Refg & Mfg 50	21,400	55,580	43 1/2	45 1/2	46	Sale	46	45 1/2 May 11	47 May 27	42 1/2 Feb. 8	47 Apr. 5
Preferred 50	1,800	5,400	84 1/2	Sale	98 1/2	Sale	100 1/2	96 1/2 May 11	102 1/2 May 22	82 Jan. 6	102 1/2 May 22
United States Steel 100	328,400	3,230,600	114 1/2	Sale	118 1/2	Sale	117 1/2	117 1/2 May 16	119 1/2 May 26	113 1/2 Feb. 3	120 Apr. 26
Preferred 100	13,400	66,800	45 1/2	47	45 1/2	47	45 1/2	45 1/2 May 24	45 1/2 May 2	45 1/2 May 24	46 Mar. 27
U S Tobacco no par	200	400	63 1/2	Sale	66 1/2	Sale	68 1/2	63 1/2 May 11	69 1/2 May 29	60 1/2 Jan. 5	69 1/2 May 29
Utah Copper 100	101,800	335,000	17 1/2	Sale	17 1/2	Sale	17 1/2	16 1/2 May 11	19 1/2 May 4	9 1/2 Jan. 18	19 1/2 May 4
Utah Securities v t c 100	24,800	118,900	31 1/2	Sale	42 1/2	Sale	50 1/2	41 1/2 May 5	53 May 18	30 1/2 Jan. 10	53 May 18
Vanadium Corp no par	222,700	747,000	92 1/2	95	92 1/2	95	92 1/2	92 1/2 May 3	96 May 8	92 Jan. 17	96 Apr. 15
Van Raalte, 1st pref 100	600	2,400	28 1/2	Sale	33 1/2	Sale	30 1/2	29 1/2 May 22	35 1/2 May 5	27 1/2 Jan. 16	36 1/2 Mar. 13
Va-Carolina Chemical 100	23,300	87,300	70	Sale	78 1/2	Sale	68 1/2	68 1/2 May 29	81 1/2 May 2	67 Feb. 7	82 Apr. 10
Preferred 100	12,849	30,589	85	90	50	Sale	56	50 May 1	59 1/2 May 13	43 Mar. 27	94 1/2 Jan. 18
Va Iron Coal & Coke 100	6,600	27,500	78 1/2	100 1/2	72	75	71	May 18	72 1/2 May 6	66 Mar. 13	72 1/2 May 6
Preferred 100	1,750	3,750	12 1/2	Sale	12 1/2	Sale	12 1/2	12 1/2 May 4	14 May 8	6 1/2 Jan. 6	14 May 8
Vivaudou (V), Inc no par	40,700	192,815	11 1/2	Sale	15 1/2	Sale	14	13 1/2 May 26	16 1/2 May 1	10 1/2 Jan. 16	17 Apr. 24
Vulcan Detinning 100	27,300	89,400	77	80	76	76 1/2	76	May 25	79 May 20	66 1/2 Jan. 4	85 Feb. 14
Weber & Hellbronner no par	900	22,200	90	92	97	99	97 1/2	May 11	99 1/2 May 9	89 Feb. 8	99 1/2 May 9
Wells, Fargo Express 100	3,800	32,610	93	96	93	96	94 1/2	May 19	96 May 5	88 Apr. 13	100 Feb. 21
Western Union Teleg 100	3,100	14,000	50 1/2	Sale	62 1/2	Sale	62 1/2	61 1/2 May 4	63 1/2 May 3	49 1/2 Jan. 4	64 Apr. 10
Westinghouse Air Brake 50	75,600	361,987	65	67	73	Sale	69 1/2	72 May 20	73 May 1	65 Jan. 6	73 May 1
1st preferred 50	200	1,600	26	Sale	25	May 11	27	May 5	25 May 11	25 May 11	27 May 5
Weyman Bruton ptd 100	29,000	29,000	47 1/2	Sale	48 1/2	Sale	47	May 11	50 May 4	35 1/2 Jan. 6	50 May 4
White Eagle Oil & R no par	15,400	131,300	10 1/4	Sale	10 1/4	Sale	9 1/4	May 23	12 May 5	7 1/2 Jan. 30	12 May 5
White Motor 50	65,400	267,850	15 1/2	Sale	18 1/2	Sale	16 1/2	May 2	21 1/2 May 12	13 1/2 Jan. 31	21 1/2 May 12
White Oil Corp no par	3,500	135,850	39	Sale	47 1/2	Sale	47 1/2	May 3	10 May 29	4 1/2 Feb. 17	10 Mar. 29
Wickwire-Spencer Steel 5	115,400	199,930	27 1/2	Sale	39	Sale	47	May 17	48 1/2 May 31	24 Feb. 17	48 1/2 May 31
Willys-Overland 25	115,300	438,620	47 1/2	Sale	81	90	84	May 12	87 1/2 May 15	66 Jan. 10	87 1/2 May 15
New preferred 100	20,600	66,900	117	122	119	121	120	May 12	120 May 12	117 1/2 Jan. 6	120 May 12
Wilson & Co nc v t c no par	14,700	60,800	52 1/2	Sale	54 1/2	Sale	54 1/2	May 11	53 1/2 May 3	43 1/2 Jan. 4	54 1/2 Apr. 3
Preferred 100	300	2,900	91 1/2	93 1/2	92 1/2	94	93	May 3	94 May 4	84 Jan. 12	95 Apr. 24
Woolworth (F W) 100	4,200	35,775	75 1/2	Sale	77	78 1/2	74 1/2	May 1	79 May 9	64 1/2 Jan. 9	79 May 9
Preferred 100	1,700	3,800	8 1/2	Sale	8 1/2	Sale	8 1/2	May 5	9 1/2 May 1	6 Jan. 27	9 1/2 Mar. 17
Worth'n P & M v t c 100	12,000	77,550	45 1/2	Sale	52 1/2	Sale	54 1/2	May 11	53 1/2 May 3	43 1/2 Jan. 4	54 1/2 Apr. 3
Preferred A v t c 100	200	2,610	82	88	91 1/2	93 1/2	92 1/2	94	93	84 Jan. 12	95 Apr. 24
Preferred B v t c 100	2,100	10,800	60	68	75 1/2	Sale	77	78 1/2	74 1/2	64 1/2 Jan. 9	79 May 9
Wright Aeronautic no par	6,300	23,300	9 1/2	Sale	9 1/2	Sale	8 1/2	May 5	9 1/2 May 1	6 Jan. 27	9 1/2 Mar. 17

a Less than 100 shares. b Ex-rights. c Ex-div. and rights. e 1st paid. f Full paid. g 3d paid. h Ex-stock dividend. j Quoted ex-dividend during the month prior to this date. z Ex-dividend.

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the latter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Canadian Pacific (Concluded)—		
<i>Sends of companies consol'd are often under the consolidated name.</i>			Central Ohio			Aroostook Val 4 1/2s 1929 F&A		
Adirondack—See Del & Hudson			Reor 1st con g 4 1/2s 30M&S			New Brunswick 1st g 5s 34 F&A		
Albany & Barb Belt g 4s 42 J&D			Ohio Riv RR—1st g 5s 36J&D			Cons deb 4s perpetual J&J		
Ala Gt South 1st 5s Dec '27 J&J			Gen gold 5s 1937—A&O			Ont & Que deb gu 5s perp J&D		
Gen M 5s Dec 1 1927 J&J			Hunt & B 1st 6s 1922—J&J			Carb & Shaw—See Illinois Cent		
1st cons g 5s 1943 Ser A J&D			Pitts Cl & Tol 1st 6s 22—A&O			Carolina Cent—See Seab Air L		
Belt Ry of Chatt 5s 1945 J&J			Pitts June—1st g 6s 22—J&J			Caro Clinch & Ohio 5s 38 J&D		
Ala Midland—See Atl Coast Lin			2d g 5s July 1 1922—J&J			Equip 5s 1922-1937—A&O		
Alabama N Ori T & P June—			Sch Riv East Side 4s 25 J&D			Eq tr 6s 1922-35 (yr)—J&J15		
"A" deb 5s g 40 red 10 M&N			Staten Isl Ry 4 1/2s 1943 J&D			Carolina & Yadkin River—		
"B" deb g 5s 40 red 10 M&N			Tol & Cin div 4s 1959—J&J			1st s f 5s 1932—J&D		
"C" deb g 5s Nov 1 1940 A&O			W Va & Pitts 1st 4s g 90A&O			Carthage & Adiron—See N Y C		
Alabama Tennessee & Northern			Bangor & Aroostook—			Catawissa cons g 4s 1948—A&O		
Prior lien 6s 1948—J&J			1st M 5s g Jan 1 1943—J&J			Central Argentine Ry Ltd—		
Gen income 6s Oct 1948—			Cons refund g 4s 1951—J&J			Conv g 6% notes 1927—F&A		
Albany & Susq—See Del & Hud			Medford Ext 5s 1937—M&N			Cent Ark & East—See St L S W		
Allegheny Valley—See Penn RR			Piscat Div g 5s Jan '43—A&O			Cent Branch Ry—See Mo Pac		
Alleg & West—See Buff R & P			St Johns Riv Ext gu 5s 39 F&A			Central of Georgia—		
Allentown Terms 4s 1919			Van Bur Ex 5s g Jan '43—A&O			1st M g 5s Nov 1 1945—F&A		
Ext at 6% to 1929—J&J			Washburn Ext 1st 5s 39 F&A			Cons gold 5s 1945—M&N		
Alton Bridge—See St C M & St L			Aroostook Nor 5s g 1947A&O			10-yr 6% sec gold bds 29J&D		
Ann Arbor 1st g 4s 1905—O J			Nor Maine Seaport 5s 35A&O			Eq 4 1/2s July '22-Jan '26 J&J		
Eq tr 6s Jan 15 '22-'35 J&J15			Battle Crk & Stur—See Mich C			Chat Div gold 4s 1951—J&D		
Aroostook Northern—See Bangor			Beech Creek—See N Y C & H			Macon & Nor g 5s 1946—J&J		
Aroostook Valley—See Canada			Bellingham Bay & British Col—			Mid Ga & Atl 1st 5s 1947 J&J		
Asheville & Spartanburg—S U &			1st g 5s Dec 1 1932—J&D			Mobile Div g 5s 1946—J&J		
Col 1st M g gu 4s 1995—J&J			Bell & Caron—See Illinois Cent			Oconee Div 1st g 5s 1945 J&D		
Ch & East'n Br—4s 1928 J&J			Belt RR & Stk Yds (Ind'pl's)—			Cent RR & Bkg 5s 1937 M&N		
Chickson Topeka & Santa Fe—			1st ref g 4s 1939—M&N			Chattahoochee & G 5s 30J&J		
Gen mort gold 4s 1995—A&O			Belt Ry of Chat—See Ala Gr So			Chat R & South g 5s 47 J&J		
Adjustment 4s July 1 '95—Nov			Belvidere Del—See Pennsylvania			Eatonville Br 5s g 1926—J&D		
Stamped—M&N			Bennington & Rut'd—See Rut			Cent Indiana—See Cl Cin Ch & St Louis		
Conv g 4s of '09 due 5s opt J&D			Big Sandy Ry—See Ches & Ohio			Cent & New Eng—See N Y N H & Harv		
Conv g 4s of 1905 due 5s J&D			Birm Belt—See St L & San Fr			Central of New Jersey—		
Conv g 4s 1960—J&D			Birmingham & S E 6s 1961 M&N			Gen M (now 1st) g 5s 87 J&J		
Eq tr 6s Jan 15 '23-'35 J&J15			Birm Term 1st g 4s 57 gu M&S			Eq tr 6s Jan 15 '23-'35 J&J15		
Trans S L 1st g 4s 1958—J&J			Bollivar Ry 1st 5s 1927—J&J			Amer Dock & Imp 5s 1921		
Cal-Ariz 1st & 4 1/2s 62 op M&S			Boonville St Louis & Southern—			Ext at 6% to 1936—J&J		
Series B—			1st M 5s 1951—F&A			Leh & W B Coal con g 4s		
E Okla Div 1st g 4s '28 M&S			Boston & Albany 5s Oct '63 J&J			1925, 1930, 1935—J&D		
Utch & So 1st g 5s 1928 J&J			5s June 1942—J&D			N Y & L Br gen 4s 1941 M&S		
Rocky Mt Div 4s 1965 J&J			5s July 1 1938—J&J			General gold 5s 1941—M&S		
San Fran & San Joaquin Vall—			4 1/2s July 1937—J&J			Central Ohio—See Balt & Ohio		
1st g 5s Oct 1 1940—A&O			4s May 1 1933 gu NYC M&N			Central Pacific—See So Pacific		
Santa Fe Prescott & Phoenix			4s May 1 1934 gu NYC M&N			Charl & W Car 1st 5s 46—A&O		
1st g 5s 1942—M&S			4s May 1 '35 gu NYC M&N			Aug Term 1st gu g 6s 47 A&O		
Atlanta Birm & Atlantic—			3 1/2s Jan 1 1951—J&J			Chateaugay Ry—See Del & H		
Income 5s Nov 1 1930—			Ref 3 1/2s 1952 gu NYC A&O			Chattahoochee & Gulf—See Cent		
Atl & Birm 1st g 5s 1934 J&J			Bost & Lowell 4 1/2s Feb '33 J&J			Chatt Rome & Sou—See Cent of Georgia		
Atlanta & Charl A L—See South			4s April 1932—A&O			Chattanooga Sta 4s 57 gu—J&J		
Atl Knox & Clin—See Lou & Nas			Boston & Maine—4 1/2s g 44J&J			Chesapeake & Ohio—		
Atlanta Knoxville & Nor—See Lou			4 1/2s April 1 1929—A&O			1st cons g 5s 1939—M&N		
Atlanta & Dan—See South RR			4s Sept 1 1926—M&S			General 4 1/2s gold 1992—M&S		
Atlanta City—See Reading Co			4s Feb 1 1937—F&A			Conv g 4 1/2s 1930 op 15 F&A		
Atlantic Coast Line Co of Conn—			4s Aug 1942—F&A			Gen fund & imp 5s 1929 J&J		
Certs Indeb 5s Irredeem J&D			3 1/2s Jan 1923—J&J			Conv g 5s 1946—A&O		
Certs Indeb 4s 1925—J&J			3s July 1950—J&J			Eq tr 4 1/2s Jan 15 '23-'28 J&J15		
Atlantic Coast Line R of SC—			Ports Gt F&C 4 1/2s '37 J&D			Eq tr 4 1/2s Nov '22-'26 J&D		
1st cons 4s July 1 1952 M&S			Bos & NYAL—See NYNH&H			Eq tr 4 1/2s June '22-'26 J&D		
Col tr g 4s Oct 1 '52 op M&N			Boston Rev B & L 4 1/2s '27 J&J			Eq tr 5 1/2s '23-'47 (yr)—J&D		
Cons deb 4s 39 op 16 M&N			Burns & W—See At Coast Line			Eq tr 6s '23-'35 (yr)—J&J15		
Gen univ Ser A 4 1/2s 64 J&D			Buffalo Creek 1st 5s 1941—J&J			Equip 6s 1924-1930 ann & D		
7% notes May 15 30M&N			Buffalo Rochester & Pittsburgh			Craig Valley 1st 5s g 40—J&J		
Eq 6 1/2s Aug '22-'36 F&A			General 5s g 1937—M&S			Potts Creek 4s 1946—J&J		
Eq 6s Jan 15 '23-'35 J&J15			Con g 4 1/2s 1957—M&N			R & A Div 1st con g 4s 89J&J		
Ala Mid—1st g 5s 28 M&N			Equip 6s Ser K 1923-'33 F&A			2d con g 4s 1959—J&J		
Atlantic Coast Line of SC—			Equip g 4 1/2s Ser F 1927—A&O			Coal Riv Ry 1st 4s gu 45 J&D		
Gen 1st g 4s July 1 '48 J&J			Equip 4s Ser G 1929—A&O			Elevator Cog 4s gu 38—A&O		
N E of S C 6s 1933—J&J			Al & West 4s g guar 1998A&O			Big Sandy Ry 1st g 4s 44 J&D		
Brun & West 1st 4s 38 J&J			Clear & M 1st 5s g 43 J&J			Greenb Ry 1st g 4s 40M&N		
Char & Sav gen 7s 1936 J&J			Roch & Pittsb—			Raleigh & S W 1st 4s 36 J&J		
Fla So 1st g gu 4s 45—J&J			Consol 1st g 6s 1922—J&D			West Pocomoke 1st 4 1/2s 45 F&A		
Nor & Car 5s 1939—A&O			Buffalo & Southwest—See Erie			Chesapeake & Ohio Northern—		
Pet'g—Class A 5s g 26 J&J			Buff & Susquehanna RR Corp—			1st M 5s 1945 guar—A&O		
Class B 6s g 1926—A&O			1st 4s Dec 30 1963—J&J			Onestief d & Lanc 1st 6s 55F&A		
Rich & Peters 4 1/2s 1940 A&O			Burl Ced Rap & No—See CR I & P			Chic & Atou 1st 3 1/2s 1950 J&J		
Sav Fla & W 1st g 6s 34 A&O			Butte Anaconda & Pac 5s 44 F&A			2d refund g 3s 1949—A&O		
1st M g 5s 1934—A&O			California N W 5s 1928 gu A&O			Eq tr 6s 1922-35 (yr)—J&J15		
Will & Wel gen g 5s 35 J&J			Cam & Clear—1st 5s g 41—J&J			Equip trust 6s Jan 15 1923-35 (year)—J&J15		
Gen mort g 4s 1935—J&J			Cam M g 4s 1955—F&A			Chicago Burlington & Quincy—		
Atlantic & Yadkin—See Southern			Cambria & Indiana—			1st M 4s 1958—M&S		
Augusta South—See South Ry			1st M gold 5s 1936—M&N			1st & ref g 5s 1971 Ser A F&A		
Aug Term—See Charl & W Car			Canada Sou 5s 1962 ser A A&C			Eq tr 6s Jan 15 '23-'35 J&J15		
Austin & Northw'n—See So Pac			Canadian National Rys—			Liquid Div 3 1/2s 49 op 29 J&J		
Balt Ches & Atlan—See Pa RR			5s 1925 w i—			4s July 1 1949—J&J		
Balt & Cumb Val RR 6s 29 J&J			Eq tr 7s May 1 1935—M&N			Jadrasca Ext 4s 1927—M&N		
Wx 1st M 6s July 1931—J&J			Canadian Northern—			C B & Q Joint 4s—See Nor Pac		
Balt & Harrisb—See West Md			1st con deb 4s 1930 gu J&D30			Chic & East Ill (new co)—		
Baltimore & Ohio—			S f deb 7s 1940—J&D			Gen M 5s May 1951—M&N		
Prior lien 3 1/2s g 1925—J&J			S f deb 6 1/2s 1946—J&J			Chicago & Eastern Illinois—		
1st M 4s g July 1 1948—A&O			6% coll notes 1924—F&A			1st & imp M 4s g 55 op J&J		
Conv 4 1/2s 1933 red 1923 M&S			Eq 4 1/2s various—			U S Mig & Tr cts dep—		
Ref & gen 5s 1995 Ser A—J&C			Eq tr 6s Jul '22-Jan '28 Ser BJ&J			1st cons 6s gold 1934—A&O		
10-ys 6s 1922-1929—J&J			Manitoba SE 1st 4s 29F&A			3rd cons 1st 5s 1937—M&N		
Eq 4 1/2s 1922-1923—A&O			Winnipeg Term g 4s 39 g J&J			U S Mig & Trust cts dep		
Eq tr 6s '22-'35 (yr)—J&J15			Canadian Pacific—			Stamped Nov 1917 int—		
Pitt Jc & M div 3 1/2s g 20M&N			Cons deben 4s perpetual—J&J			Guaranty Tr Co ctf dep		
Pittsb Lake Erie & W Va—			6% notes Mar 2 1924—M&S2			Eq 3 1/2s Sept '22-Sep '25 M&S		
Refund gold 4s 1941—M&N			Eq tr 4 1/2s 1922-1928—J&J			Ch & I C Ry—1st 5s 38 J&J		
S W div 1st g 3 1/2s 1925—J&J			Eq tr 6s Oct 1922-32—A&O					

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Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1929 M&S	61 3/4	61 1/2	Cin Leb & Nor—See Pennsylv	ia	RR	Duluth, Missabe & Northern—		
Chic Ham & West 1st 6s '27 J&J	101	103	Cinc & Musk Val 4s 1948... F&A	86		1st cons g 6s Jan 1 1923... J&J	98 1/2	----
Chic I C Ry—See Chic & E Ill			Cinc North 1st g 4s 1951 J&J	75	78 1/2	Gen g st 5s Jan 1 1941... J&J	100	----
Chicago Indiana & Southern Ry			Cin San & Cleve—See CCC&StL			Duluth South Shore & Atlantic		
Joan mte g 4s 1956 guar J&J	83 3/4	----	Clearfield & Jeff—See Pa & N W			1st gold 5s 1937... J&J	82 7/8	83
Ind Ill & Ia 1st g 4s 1950 J&J	84 1/4	85 3/4	Clearf & Mahon—See B R & P			Dutchess Co—See Cent New Eng		
Chicago Indianapolis & Louisville			Cleveland Akron & Columbus—			East Tean Va & Ga—See So Ry		
Ref M g 6s 1947 Ser A... J&J	105 3/4	106 1/2	General gold 5s 1927... M&S	96 1/2	----	Eastern Minn—See St P M & M		
Ref M g 5s 1947 Ser B... J&J	95 3/4	96	1st cons guar 4s 1940... F&A	80	----	Elgin Jol & East 5s 1941 M&N	99	----
Ref M g 4s 1947 Ser C... J&J	82 1/2	----	Unsecured	79	----	Elmira & Williamsport—		
1st & gen 5s 1964... M&N	83	85	Jeye Cinc Chic & St Louis—			1st 6s '10 ext at 4% 1950 J&J	83	----
1st & gen 6s May '66 Ser B J&J	98	100	General 4s gold 1993... J&D	79 3/4	81 1/2	Income 5s 2382... A&O	85	----
Eq 4 1/2s Aug '12 at 23 F&A	65.75 to	5.40%	Gen M 5s Ser B 1993... J&J	100 1/2	103	El Paso & Rock Isld—See ElPas	o & Southw	thwest
Eq tr 6s '22-35 (yr)... J&J15 b	5.60	5.40%	Deb gold 4 1/2s 1931... J&J	88 1/2	90	El Paso & Southwestern Co—		
Indianap & Lou 1st 4s '56 J&J	73 3/4	----	Ref & Imp 6s 1929 Ser A J&J	99 1/2	99 3/4	New Mexico Ry & Coal Co—		
Monon Coal gu 5s '36 op J&D	55	60	Ref. & Imp. m. 6s '41 ser. C J&J	100 1/4	102 1/2	1st col tr g 5s Oct 1 '47 A&O	87	89 1/2
Ch I & StL ShL—See CCC&StL			Equip trust 5s 1922-1929 J&J	.50	5.20%	1st & con & coll tr g 5s '51 A&O	85	88
Chicago Lake Shore & Eastern—			Equip trust 6s 1922-1927 J&D	.50	5.20%	Dawson R & Coal 5s '51 J&J	90	----
1st M 4 1/2s 1969 op 1919 J&D	88 1/2	99	Cairo Div 1st g 4s 1939 J&J	86	----	ElPas&RI 1st ggu 5s '51 J&J	85	30
Chic Milw & Puget Sound—			C W & M Div 1st 4s g '91 J&J	79 3/4	80 1/2	Erle—NY&E 1st 4s ext g 47 M&N	93 3/4	93 1/2
1st M g 4s 1949 guar J&J-Q-J	71 1/2	73 1/4	StL Div 1st col tr g 4s '90 M&N	80 1/4	81 1/2	4 1/2s 3d ext gold 1923... M&S	98 3/8	99 1/2
Chicago Milwaukee & St Paul—			Spr&Col Div 4s 1st g '40 M&S	85 1/2	----	5s 4th ext gold 1930... A&O	92 1/4	----
Gen g 4s A May 1 1989 J&J	80	80 1/2	White W V Div 1st 4s '40 J&J	83	----	4s 5th ext gold 1928... J&D	92 1/4	----
Gen & ref 4 1/2s Jan 2014 A&O	65	65 3/4	Cent Ind Ry gu 4s 1953 M&N	67	----	7s 1st con '20 ext to '30 M&S	104 3/4	105
Conv 5s Jan 2014 Ser B F&A	75 3/4	76 1/4	Chic Ind & St L Sh Line Ry—			Prior lien gold 4s 1996... J&J	64 1/2	65
Gen g 3 1/2s B May 1 1989 J&J	66 3/4	69 3/4	1st gold guar 4s 1953 A&O	----	----	Gen lien gold 4s 1996... J&J	55 3/4	56 1/2
Gen 4 1/2s May '89 Ser C J&J	85 3/4	86 3/4	C I S L&C 1st 4s g Aug '36 Q-F	88	----	Conv gold 4s 1953 Ser A A&O	52 1/4	52 3/4
Deb gold 4s July 1 1934 J&J	64	64 1/2	CinSan&Clev con g 5s '28 J&J	94 3/4	----	Series B 1953... A&O	51 3/4	52
Conv deb 4 1/2s '32 op '22 J&D	70 3/4	71	Cleve Colum Clin & Indianap			Series D 1953... A&O	57	57 1/2
Gold bonds 4s 1925 op '22 J&D	80 3/4	80 3/4	Gen cons gold 6s 1934 J&J	105 1/2	----	Eq tr 6s 1922-35 (year) J&J15 b	5.90	5.50%
Eq tr 6s 1922-35... J&J15 b	5.75	5.35%	Id Blm & W ext 4s 1940 A&O	87 3/4	----	Eq g 6s Ser FFF '22-'28 M&N	b	5.87
Ch & Mo Riv 1st 5s 1926 J&J	88 3/4	----	O Ind & W g 5s Apr 1938 Q-J	85 1/2	----	Eq g 5s July 1922 1923 J&J b	5.90	5.50%
Fargo & So g 6s serd '24 J&J	98	----	Peor & East cons 4s '40 A&O	77 1/2	78 3/4	Eq 4 1/2s Ser BB Aug '22-24 F&A	b	5.90
Mill & Nor 6s ext at 4 1/2 J&D	87 1/2	----	2d cons inc 4s 1990... Apr 1	32	32 1/4	Penn coll g 4s Feb 1 '51... F&A	88	89
Cons 6s '13 ext at 4 1/2 to			Cleveland Lorain & Wheeling—			Buffalo & Southwestern—		
1934... J&D	87 3/4	----	Cons now 1st g 5s 1933... A&O	97 1/4	98	1st g 6s '08 ext to 1923 J&J	90	98
Tacoma East 1st 5s 1923 J&J	90	----	Stamped subject to call	----	----	2d g 5s '08 ext to 1923 J&J	78	----
Ch & No M—See Pere Marq			Con ref g 4 1/2s 1930 red J&J	----	----	Jeff RR 5s ext at 5 1/2 to '29 A&O	----	----
Chicago & North Western—			Clev & Mahon Val—See Erie RR			Chic & Atl Term 5s 1918		
Gen M 3 1/2s g 1987... M&N	75 1/4	75 1/2	Clev & Marietta—See Penn RR			ext to July 1928... J&J	----	----
Gen M gold 4s 1987... M&N	85 3/4	86 1/4	Cleveland & Pitts—See Penn Co			Ch & Erie 5s 1st g 1982 M&N	91	92 1/2
Stpd non-pay Fed Inc Tax	83 3/4	84 3/4	Cleveland Short Line—See L S & MS			Cleve & Mah Val g 5s '38 J&J	92	92 1/2
Gen M 5s 1987 stpd tax M&N	104 1/2	105	Cleveland Terminal & Valley—			Erle & Jersey s f 6s 1953 J&J	95 1/2	95 1/2
Sink fund deb 5s 1933... M&N	99 1/2	100 1/2	1st 4s gold guar 1995... M&N	80	81	Genesee River 6s 1937... J&J	95	96
Sinking fund 6s 1929... A&O	101 1/2	106 1/4	Coal & Iron Ry—See Western M	aryland		Long Dock 6s con g 1935 A&O	106	----
5s 1929... A&O	97 1/2	96	Colo & Sou 1st g 4s 1929... F&A	93	93 1/4	Newb & N Y 1st 5s 1919 J&J	88	----
Exten bonds 4s 1926... F&A 15	93 3/4	96	Ref M g 4 1/2s May 1 '35 M&N	87 1/2	88	N J & N Y 1st 6s 1911... J&J	----	----
10-yr 7s June 1 1930... J&D	106 1/2	106 1/4	Eq tr 6s 1923-35 (year) J&J15 b	5.60	5.30%	Ext at 5% to 1950... M&N	----	----
15-yr 6 1/2s Mar 1936... M&S	106 1/2	106 1/4	Fi Worth & D C 4s '21... J&O	103 1/2	105	NY & Gr Lake gu g 5s '46 M&N	88 3/4	----
Eq tr 6s Jan 15 '23-35 J&J15 b	5.50	5.30%	Ext at 5 1/2% to 1961... J&D	----	k105	N Y L E & W C & RR—		
Eq tr 6 1/2s 1925-36 Ser J M&S	b	5.40	Colo Sou N O & Pac—See St L &	S F		1st 6s curr guar 1922 M&N	99	----
Eq tr 6 1/2s 1925-36 Ser K A&O	b	5.40	Colo Spr & Cripple Crk D Ry—			N Y L E & W D & I 1st 6s '11	----	----
Boyer Val 1st g 3 1/2s '23 J&D	97 3/4	97 3/4	1st gold s f 5s 1930... J&J	3	10	Extended at 5% to '43 J&J	91 1/2	91 1/2
Des Plaines Val 4 1/2s '47 M&S	87 1/2	87 1/2	1st cons 5s Oct 1942... A&O	----	3	N Y Pa & O p 1 4 1/2s '35 M&S	89 1/2	90 1/2
Frem Elk & Mo V 6s '33 A&O	108 3/4	108 3/4	Col Connec & Ter—See Norf & W			1st refunding 5s 1937... J&J	63 1/2	68 1/2
Ia Minn & N W 1st 3 1/2s '35 J&J	85 1/4	87	Col Hock Val & T—See Hock Val			2d mte g 4 1/2s 1937... F&A	52	55 3/4
Manitow GB&NW 3 1/2s '41 J&J	72 3/4	72 3/4	Conn & Pass—1st g 4s '43 A&O	70	----	Gen mte g 5s 1940... F&A	52	58
Milw Lake Shore & West—			Newp & Richf 1st 5s '41 gu J&J	70	----	Term 1st g 5s 1943... M&N	86 1/2	----
Mich Div 1st 6s 1924 J&J	101 1/2	101 1/2	Conn River—Gold 4s '43 M&S	95	----	Midland of N J 1st 6s 1911	69 3/4	70
Ashland Div 1st g 6s '25 M&S	101 1/2	101 1/2	3 1/2s Jan 1 1923... J&J	86 1/2	----	ext at 5% to 1940... A&O	70	71
Ext&Imp s f g 5s '29 F&A	99 1/2	100 1/2	Connecting Ry (Phila)—			Wilkes & E 1st g 5s '42 J&O	----	----
MUSparta & N W 1st 4s '47 M&S	87 1/2	88 3/4	1st M gu 4s Mar 15 '51 M&S 15	86 1/2	----	Erle & Jersey—See Erie RR		
MUSparta & N W 1st 3 1/2s '41 J&J	73 3/4	73 3/4	Connell & Monongahela Ry—			Erle & Pittsb—See Penn RR		
Minn & Ia 1st g 3 1/2s '24 J&D	96 1/2	97	1st s f gold 4s 1930 opt... M&S	84 1/2	85	European & N A—See M M	Central	
Peoria & N W 3 1/2s 1926 M&S	93 3/4	94 3/4	Cuba RR—1st g 5s 1952... J&J	102 1/2	103 3/4	Evans Indianap & Terre Haute	101	102 1/2
Prin & Northw 3 1/2s 1926 J&J	92 3/4	93 1/2	1st l&ref g 7 1/2s '36 Ser A J&D	65	68	1st mte g 7s 1950... M&N	----	----
St L Peo & N W 5s 1948 J&J	101 1/2	102	Imp & equip 5s 1960... M&N	----	----	Evansville & Terre Haute—		
St Paul East Gr Tr 4 1/2s '47 J&J	89 3/4	93	Current Rly—See K C Ft S & M			1st gen 5s gold 1942... A&O	f	105 1/2
Stour City & Pac 3 1/2s '36 F&A	84	86	Dallas & Waco—See Mo K & T			Refund M 5s July 1911 J&J	75	85
Chicago Peoria & St. Louis—			Days Ry & C I—See El Paso &			Mt Vernon 1st 6s g 1923 A&O	----	----
Prior lien g 4 1/2s 1930... M&S	17	22	Dayton & Mich—See C H & D			Sul Co Br 1st g 5s 1930 A&O	----	----
Certificates of deposit	17	22	Del & Bound Br 3 1/2s '55 F&A			Fargo & So—See Chic M & St P	80	----
Chic Rock Isl & Pac Railway—			Delaware & Hudson—			Fitchburg—5s Jan 1 1934 J&J	85	----
General gold 4s 1988... J&J	83 1/2	83 3/4	Conv 5s 1935... A&O	97 1/2	97 1/2	4 1/2s ref 1928... M&N	85	----
Ref g 4s 1934 op to 1911 A&O	81	81 1/4	1st lien equip g 4 1/2s '22 J&J	99 3/4	100	4 1/2s Jan 1933... J&J	77 1/2	----
Eq tr 6s Jan 1923-35... J&J b	5.50	5.35%	1st & ref gold 4s 1943... M&N	89 1/4	90 1/4	4s refunding 1925... M&N	88	----
Eq 6s Ser H 1922-1923 J&J b	5.50	5.10%	7% sec g bonds 1930... J&D	109	----	4s refunding Mar 1927... M&S	83	----
Eq 4 1/2s Nov '22 '28... M&N b	5.50	5.10%	15-yr g 5 1/2s May 1 '37 M&N	100	100 1/2	4s refunding 1927... A&O	83	----
Eq 4 1/2s July '22-July '27 J&J b	5.50	5.10%	Eq tr 6s Jan 15 '23-35 J&J15 b	65.45	5.20%	4s Jan 1928... J&J	83	----
Burl Cedar Rapids & North—			Adiron 1st 4 1/2s '42 gu M&S	75	----	Troy & Boston 7s 1924 J&J	100	----
Con 1st & col tr 5s g '34 A&O	97 1/2	98	Albany & Susq 3 1/2s gold 1946	80	81	Flint & Pere Marq—See Pere Mar		
M&StL 1st gu g 7s '27 J&D	----	----	(conv before 1918) gu A&O			Flo Cen & Pen—See Seab Air L		
Choctaw Oklahoma & Gulf—			Bluff Point Land Trmt Co			Florida East Coast 4 1/2s '59 J&D	87 3/4	92 1/2
Consol gold 5s 1952... M&N	93 1/4	95	1st Mtg guar 4s 1940... J&J	73	77	Florida South—See Atl Coast L		
Choc & Memph 5s 1949... J&J	92	95	Chateaugay Ore & Iron—			Florida West Shore 5s 1934 J&J	----	----
Peoria Ry Ter 4s '37 gu op J&J	70	75	Guar gold 4s 1942... J&J	73	----	Fonda Johnstown & Glovers—		
R I Ar & La 4 1/2s 1934... M&S	81	81 1/2	Rensselaer & Saratoga—			1st cons ref g 4 1/2s 1947 J&J	72	----
Rock Isl & Peoria 6s '25 J&J	81 1/2	82	6% g bds May 1 '41... M&N	107 3/4	100	Gen ref g gold 4s 1950... J&J	57	67
St P & K C Sh L 4 1/2s '41 F&A	81 3/4	82	Utica Clin & Bng 5s '39 J&J	95	100	1st con ref 4 1/2s '52 opt M&N	64	----
Keo & Des M—1st 5s '23 A&O	90	90 1/2	Delaware Lack & Western—			Fort Dodge Des Moines & Sou—	70	72 1/2
Chic St L & N O—See Ill Cent			Morris & Essex 3 1/2s 2000 J&D	80	80 1/4	1st 5s 1938... J&D	15	25
Chic St L & P—See Penn Co			N Y Lack & Western—			Ft Smith & West 1st g 4s '54 A&O	77 1/2	----
Chic St Paul Minn & Omaha—			2d 5s g'd cons 1923... F&A	99 3/4	100	Fort St UnDepDet 4 1/2s '41 J&J	----	----
Cons 6s June 1 1930... J&D	106	107	Term & Imp 4s g'd '23 M&N	98 3/4	99	Ft Worth & Den C—See Col & S	83 1/2	----
Cons 6s red to 3 1/2s 1930 J&D	90	94	Osw & Syrac gu 5s '23 M&N	96	98	Ft Worth & Rio Gr 4s 1928 J&J	----	----
Deb gold 5s Mar 1 1930 M&S	93 3/4	94	Warren 1st ref g 3 1/2s 2000 F&A	75 1/2	77 1/2	F & Elk & Mo Riv—See C&NW		
Stamped			Denver & Rio Grande—			Galv Har & San An—See So Pac		
Eq 6s 1923-35 (ann)... J&J15 b	5.80	5.40%	1st con g 4s 1936... J&J	78 3/4	79	Galv Houston & Henderson—		
Eq tr 7s 1924-31 Ser B... J&J b	5.60	5.35%	1st con g 4 1/2s 1936... J&J	82 3/4	82 3/4	1st M 5s, 1933... A&O	87 1/4	89 1/4
North Wisconsin—6s '30 J&J	105 1/4	----	Improv't gold 5s 1928... J&D	82 3/4	82 3/4	Genesee River—See Erie RR		
Super Sh L 5s June 1930 M&S	94 3/4	----	1st & ref g 5s 1955 op... F&A	44 3/4	46	G & Wyo 1st g 5s 1929 A&O	----	----
Chicago Terminal Transfer—			B's Tr stpd ctf Aug '21 Int	f	43 1/2	Gor & Alabama—See Seab A I		
Chic & Gt W 5s g 1936... J&D	83	90	Bankers Trust ctf dep stmp	f	45	Gorgia Car & N—See Seab A I		
Chic Terre Haute & Southeast—			assented Feb 1922 Int...	f	42	G & Fla 1st g 5s 1956... M&N	----	----
1st & ref g 5s Dec 1 '60 op J&D	82	83	Adj inc 7s cum 1932 op... A&O	f	88 3/4	Gor Midland—See South'n Ry		
Income M Dec 1 1960... J&D	61	62 1/2	Rio Gr June 1st gu 5s '39 J&D	11 1/2	11 1/2	G so RR & Bankg—		
Sou Indiana 1st g 4s '51 F&A	72 1/2	74	Rio Gr So 1st g 4s '40... J&J	15	25	Ref. 6s Oct. 1 1951... A&O	107	110
Chicago Union Station—			1st g 4s guar 1940... J&J	15	25	4s Jan 1 1947... J&J		

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Great Northern—			Kan City Southern—			Maryl & Pa 1st g 4s 1931—	56	---
Gen M 7s 1936 Ser A—J&J	109½	109¾	1st gold 3s 1950—A&O	68½	69	Income 4s 1951—A&O	10	15
1st & ref g 4½s 1961 op'41J&J	91	---	Ref & Imp't 5s Apr 1 '50 J&J	87½	87½	Mason City & Ft Dodge—		
Gen M 5½s 1952 Ser B—J&J	100	100½	Eq tr 5s 1922-24—J&D15 b	5.60	5.25%	1st M gold 4s 1955—J&D	40	41
Eq tr 6s Jan 15 '23-'35 J&J 15	55.50%	5.30%	Eq tr 6s 1922-35—J&J15 b	5.60	5.30%	Memphis Union Station Co—		
CB & Q Joint bonds—See Nor			Kansas City Terminal Ry—			1st g gu 5s Nov 1 '59—M&N	92	95
Great Northern Ry of Canada—			1st g 4s 1960 op 1930—J&J	82½	82½	Merchants' Br—See Term RR		
Con 4s 1934 opt to 1914—A&O	80	82	6½ notes Nov 15 '23—M&N 15	101½	101½	Meridian Term 4s '55 guar M&N	75	78
Green Bay & West debt cfs A—	60¼	75	6½ g notes 1931—J&J	102½	102½	Mexican International—		
Deb cfs B—	9	10¾	Kentucky Central—See L & N			Prior lien 4½s 1947—M&S	---	---
Greenbrier Ry—See Chesapeake			Keokuk & Des M—See C R I &			1st con gold 4s 1977—M&S	---	30
Greenwich & Johnsonville—			Knox & Ohio—See South'n Ry			Sept 1 1914 coup on—	---	---
1st gold 4s 1924—J&J	87	92	Lake Erie & Western—			Stamped guar op to Mar '07	---	---
Gulf & Ship Island RR—			1st gold 5s Jan 1 1937—J&J	91¼	92	Mexican North 1st 6s 1930 J&D	---	---
1st ref & term g 5s Feb '52 J&J	75	83	2d g 5s July 1 1941—J&J	85½	88½	Mich Cent—See N Y C & H R	---	---
Gulf Terminal of Mobile—			No Ohio 1st gu 5s g '45—A&O	72½	85	Middlesex Valley—See Leh Val	---	---
1st mtge g 4s 1957 gu—J&J	71	75	Lake Sh & Mich So—See N Y C			Middletown & Unionville—		
Hartford & Conn Western—			Leavenworth Term Ry & Bridge			2nd m adj inc 6s 1933—M&N	58	72
1st ext g 4½s July 1 1923—J&J	55	65	1st M gold 5s 1923—J&J	53	---	Midland of N J—See Erie	---	---
Hawkins & Florida Southern—			Lehigh & Lake Erie—See Lehigh			Midland Term 5s 1925—J&D	90	95
1st M 5s April 1952—A&O	---	60	Lehigh & New England—			Midland Valley—5s 1943—A&O	80	81
Henderson Br—See Lou & Nash			1st M g 5s 1945—J&J	101	103½	Adj M Apr 1 '53 Ser A—Sept	30	---
Hocking Valley Ry—			Gen M g 5s 1954—J&J	98½	99½	Series B—	20	---
1st cons gold 4½s 1999—J&J	85½	86¾	Eq tr 4½s 1922-1931—Var	65.60%	---	Series B—	40	50
6½ notes Mar 1924—M&S	100¼	100¼	Lehigh Valley—			Millen & Southw—5s 1955—A&O	---	---
Eq tr 4½s 1923-1924—F&A	55.50%	5.10%	1st 6s ext g 4s 1948—J&D	85½	89	Mill Lake Sh & West—See Chic	---	N W
Eq 5s 1922-1923—F&A	55.50%	5.10%	Con M 6s ann reg irred J&D	122	125	Mill & No—See Chic Mill & St P	---	N W
Eq tr 6s Jan 15 '23-'35 J&J 15	55.55%	5.37%	Con M 6s R gold 1923—J&D	100½	101	Mill & Sparta & N W—See Chic	---	N W
Col & H V Ext 4s 1948—A&O	80½	84½	Con M 4½s C 1923—J&D	98½	98½	Min & Pac—See M St P & S S M	---	---
Col & Tol 1st g 4s 1955—F&A	80½	---	Con M 4½s ann irred J&D	90	---	Minn & St L—1st 7s 1927—J&D	103½	104½
Hollidaysb Bed & Cumb—See P			Gen cons gold 4s 2003—M&N	80½	82	1st consol gold 5s 1934—M&N	81½	83½
Hoosac Tunnel & Wilmington—			Gen con g 4½s 2003—M&N	89½	91	1st ref'g gold 4s 1949—M&S	47½	47½
1st M g 5s Sept 1922—M&S	85	---	Col tr 4s Aug '22-Feb '26 F&A	5.50	5.25%	Ref & ext 5s Feb '62 Ser A—Q-F	48½	48½
Houston & See N Y N H & H			Coll tr g 6s 1928—M&S	102½	102½	Des Mol & Ft D 1st 4s '35—J&J	58	60½
Houston Belt & Term 5s '37 J&J	92	94	Lehigh & Lake Erie—			Iowa Cent 1st g 5s 1938—J&D	82	83½
Houston E & W Tex—See Sou P			1st 4½s 1957 gu—M&S	85	---	1st & ref g 4s 1951—M&S	46½	47½
Houston & Tex Cen—See Sou P			Lehigh & N Y 1st 4s '45—M&S	82½	86	Minn St P & Sault Ste Marie—	---	---
Hudson & Manhattan—			Lehigh Valley Coal—			1st cons gold 4s 1938—J&J	87½	88½
1st g 5s 1957 opt—F&A	84¼	84¼	1st 5s gold guar 1933—J&J	100	101½	1st cons gold 5s 1938—J&J	99	99½
Adj in cup to 5% Feb '57 A&O	63¼	63¼	1st 40-year gu int red to			2d M gold 4s guar 1949—J&J	---	---
1st M 4½s 1957 conv—F&A	---	---	4% 1933—J&J	90½	---	Coll trust 6½s 1931—M&S	100	100½
N Y & Jer 1st g 5s 32opt F&A	95¼	96	Lehigh Valley Ry of N Y—			7% g notes June 28 '22 J&D 28	65.50%	5.40%
Huntingdon & Broad Top—			1st 4½s gold 1940—J&J	95	---	Eq g 4½s Dec 1922—J&D	65.50%	5.40%
1st g 4s Sept 30 1920—			Leh Val Term 5s 1941—A&O	101¼	---	Eq tr 7s 1922-1930 (yr)—J&D	65.65%	5.35%
Ext at 7% to 1925—A&O	80	90	Middlesex Val 1st 5s '42 M&N	80	---	M S Ste M & Atl 4s '26—J&J	95½	97
2d mtge 4s gold 1925—F&A	65	75	Pa&N Y Canal con 5s '39 A&O	97½	---	Minn & Pac 1st 4s 1936—J&J	---	---
Cons 5s g Mar 31 1925—A&O	68	73	Con M 4½s 1939—A&O	91	---	MStP&SSM&CentTermRy—	---	---
Huntington & Big Sandy—See			Cons M 4s 1939—A&O	85½	---	1st ChTersf 4s 41op'16M&N	88¼	---
Hutchinson & S—See A T & S F			Lehigh & Wilkes—See Cent N J			Minneapolis Term—See Wis Ce	---	nt
Illinois Central—1st g 4s '51—J&J	91¼	95	Lex & East—See Louisv & Nash			Minneapolis Union—See St P M	86	---
1st gold 3½s 1951—J&J	80½	---	Litchfield & Mad 1st 5s '34M&N	72½	77½	Mississippi Cent g 5s 1949—J&J	---	---
Main L ext 1st g 3½s '51—A&O	79½	---	Little Miami—			Miss River & Bonne Terre—		
1st M f 3s 1951—M&S	77	82	Gen g guar 4s 1962—M&N	80½	---	1st s f 5s 1931 op—A&O	90	92
1st M f 4s 1951—A&O	74	89	Little Rk & Hot Sp West Ry—			Mo Kan & Tex (as reorganized)		
Tr bds f 3½s 1950—J&J	68	73	1st g 4s 1939 guar—J&J	76	79	Prior l 5s 1962 ser A w l—J&J	83½	84
Coll trust gold 4s 1952—A&O	83¼	83½	Long Island-Unifled g 4s '49M&S	78½	89	Prior l 4s 1962 ser B w l—J&J	78½	79
Col Tr LNO & T g 4s '53M&N	81½	81½	Refund g gu 4s 1949—M&S	78½	78½	Prior l 6s 1932 ser C w l—J&J	95½	96
Pur lines 1st g 3½s 1952—J&J	76¼	77½	Tax-exempt N Y—			Adj mtge 5s ser A w l—J&J	57½	57½
Ref g 4s 1955 opt 1918—M&N	87	87½	1st cons g 5s July 1 1931—Q-J	97	98½	Missouri Kansas & Texas—		
Jt 1st ref M (IC & C S L &—			1st cons g 4s July 1 1931—Q-J	89¼	---	1st gold 4s 1990—J&D	---	---
N O 5s 1963 Ser A—J&D	95	95½	Gen mort g 4s 1938—J&D	82½	---	Columbia Tr ctf of dep—	77	80
Gold 5½s Jan 1934—J&J	101¼	101¼	Ferry 1st 4½s con g 1922M&S	82½	---	2d gold 4s June 1 1990—F&A	66	70
Gold 6½s July 1 1936—J&J	110¼	111	4s gold 1932—J&D	82½	---	Cent Union Tr Co cfs dep—	---	---
Equip tr 4½s Aug '22-'23 F&A	55.40%	5.10%	Debenture gold 5s 1934—J&D	90½	94½	1st Extension 5s 1944—M&N	---	---
Eq trust 4½s July '22-'26 J&J	55.40%	5.10%	Deb gold 5s 1937—M&N	81½	82	1st & ref 4s gold 2004—M&S	85	89
Eq 5s Nov '22-Nov '27—M&N	55.40%	5.10%	Eq tr 6s 1922-32 (year)—F&A	5.90	5.50%	Guaranty Trust cfs dep—	---	---
Eq tr 6s '22-'35 (year)—J&J15	55.45%	5.25%	Montauk Ext 5s 1945—J&J	87	90	Gen M s f g 4½s 1936—J&J	68	71½
Equip 6½s 1926-1936—M&S	55.45%	5.20%	Brook & Mon 2d 5s 1938 J&D	---	---	N Y Tr Co cfs of dep—	---	---
Equip 7s 1925-1935—A&O	55.40%	5.15%	LI C'y & F con 5s 1937 M&N	---	---	Consol M g 5s 1940—A&O	---	---
Calro Bridge 4s g 1950—J&D	83¼	---	N Y Bay Ex R 1st 5s g '43 J&J	---	---	6% notes '16 Cent Tr ctf M&N	77	81
Litch Div 1st g 3s 1951—J&J	69¼	---	N Y B'klyn & Man Beach 1st	---	---	Eq g 5s Dec 1922-23—J&D	66.25	5.70%
Louisv Div 3½s g 1953—J&J	75½	---	gold 5s 1935—A&O	95½	---	St Louis div g 4s 2001—A&O	---	---
Omaha Div 1st 3s g 1951—F&A	67½	---	N Y & R B 1st g 5s 1927 M&S	95	---	Boonville RR Bridge—		
St Louis Div 3½s g 1951—J&J	76¼	---	North Shore Branch—			1st g gu s f 4s 1951—M&N	60	70
St Louis Div 3s g 1951—J&J	69¼	---	1st con 5s g Oct 1 1932 Q-J	92½	---	Dal & Waco 1st gu 5s '40—M&N	90½	---
Spg'field Div Ext 3½s '51—J&J	77	---	Louisiana & Arkansas Ry—			Kan C & Pac 1st 4s g '90—F&A	76½	---
Western lines g 4s 1951—F&A	83	85	1st a f g 5s 1927—M&S	89½	90	Mo Kan & E 5s 1942 gu—A&O	---	---
Chicago St Louis & N O—			Louisv Clin & Lex—See Louisv &			Missouri Kansas & Okla—		
Cong 5s June 15 '51—J&D15	101	102½	Louisv Henderson & St L—			1st g gu 5s May 1 '42—M&N	88½	---
Cong 3½s Jan '51—J&D15	74½	75	1st mort gold 5s 1946—J&J	92½	95	U S Mtg & Tr Co cfs dep	---	---
Eq 5s June '22-Dec 1924 J&D	65.50%	5.20%	Louisville & Jeffersonv Bridge—			M K & T of T 1st 5s gu '42 M&S	89	92
Mem Div 1st 4s g 1951—J&D	80½	83	Guaranteed gold 4s 1945—M&S	81¼	82¼	Sherman Shreveport & S—		
St Louis Alton & Ter Haute—			Louisville & Nashville—			1st M gu gold 5s 1943—J&D	22	---
Bellef & Car 1st 6s '23—J&D	99	---	50-year gold 5s 1937—M&N	101½	---	S W Coal & Imp 1st 6s '29 J&J	---	---
St L South 1st g 4s '31—M&S	85¼	---	Unifled gold 4s 1940—J&J	90½	90½	Texas & Okla—5s 1943—M&S	35	40
Carb&Shaw 1st g 4s '32—M&S	85¼	---	Coll tr gold 5s 1931—M&N	97	---	Mo Pacific RR (new company)		
Ind Bl & Wn—See C C C & St L			7% g notes May 15 '30—M&N15	107½	108½	1st & ref 5s Jan 1923—F&A	100	100½
Indiana Ill & Ia—See Chic Ind			1st ref 5½s 2003 Ser A—A&O	103½	103½	1st & ref 5s July 1926—F&A	95¼	96½
Ind & Louisv—See Ch Ind & L			Equip 6½s 1922-'36—M&S	5.35	5.15%	1st & ref 5s Jan 1965—F&A	87½	88
Indianapolis Un 4½s '26—M&N	95	98	Eq tr 6s Jan 15 '23-'35 J&J 15	5.40	5.20%	1st & ref 6s 1949 Ser D—F&A	99½	100
Gen & ref g 5s 1965 Ser A—J&J	95½	---	Equip 5s Dec 1922-'23—J&D	5.25	5%	Mo Pacific (old Co)—		
Interboro-Met (See Street & El			At K & Clin div 4s 1955—M&N	85½	86	Gen M 4s Mar 1975—M&S	64	64½
Inter Rap Tranf Ry Securities			Atl Knox & Nor 1st 5s '46 J&D	99½	---	Equip 6½s 1925-1936—F&A	65.60%	5.30%
International & Gt Northern—			Consol gold 4s 2002—M&S	---	---	Eq tr 6s Jan 15 '23-'35 J&J15	65.70%	5.35%
1st g 6s 1919 (unext'd)—M&N	111½	---	Lou C & Lex 4½s g '31—M&N	96½	---	Gold 4s Mar 1 1945 opt—M&S	---	---
Ext at 7% to 1922—M&N	100	100½	N O Mob 1st g 6s 1930—J&J	103¼	104½	3d 7s ext to July 1938 at	---	---
5% notes Aug. 1 1914—F&A	62	63	2d gold 6s 1930—J&J	99½	101	4%—		
Col Riv Bridge 7s '20—M&N	80	---	Pad & Mem div 1st 4s '46—F&A	84½	---	Cent BrUnPac 1st g 4s '48 J&D	80½	83
Internat Rys (Central America)			S E & St L Div 6s 1971—M&S	107	109	Pac of Mo 1st ex g 4s '38—F&A	85½	87½
1st M 5s 1972 opt—M&N	68	70	2d M 3s 1980—M&S	61½	61½	2d ext 5s gold 1938—J&J	97	98½
Iowa Central—See Minn & St L			Henderson Br 6s g 1931—M&S	101½	---	St L R E 1st 5s 1938—M&N	---	---
Ia Minn & N W—See C & N W			Kent Central 4s g 1987—J&J	83	84½	Cardelet Br 1st 4½s '38—A&O	---	---
Jacksonv Ter 1st 5s g '39—J&J	85	90	Lex & East 1st 5s 1965—A&O	98½	99½	St Louis Iron Mtn & Sou—		
Jamestown Frank & Clearfield—			L&N Mob & Mont 4½s '45 M&S	93	---	Unify & Ref'g g 4s '29—J&J	87½	87½
1st g 4s 1959 guar—J&D	84½	85¼	Louisv & Nashv South'n joint			Gen con ry & l g 5s '31—A&O	97¼	97½
Jefferson—See Erie			gold 4s 1952—J&J	80	---	Gen Constpd gu g 5s '31—A&O	---	---
Joplin Union Station—			L & N Term 1st g 4s '52 gu J&D	82	84	Riv & Gulf Div 4s '33—M&N	82	82½
1st g 4½s 1940 guar op—M&N	89	92	Nas F & S 1st gu g 5s '37—F&A	101	---	Pine Bluff & W 5s '23—A&O	98	---
Kal Al & G R—See L S & M S			Newport & Clinch Bridge—			Verd Val I & W 1st 5s '26—M&S	93¼	---
Kanaw & Mich—See Tol & O C			1st M g 4½s 1945 guar—J&J	90	---	Mobile & Blrm—See Southern R		
Kansas City Clinton & Sp—			S & N Ala Con M g 5s '36 F&A	101	102	Mobile & O—1st g 6s 1927—J&D	103¼	105
1st 5s gold 1925 guar—A&O	76	81	Gen con gu g 5s 1963—A&O	97¼	98¼	1st exten 6s July 1927—Q-J	100	100½
Kan City Ft Scott & Memphis—			Macon Dub & Sav 5s 1947—J&J	52	54	Gen g 4s 1938—M&S	73½	77
Refd g 4s 1936 guar—A&O	78½	79	Macon Terminal 5s 1965—J&J	93	94½	Eq 5s Nov '22-Nov '23 M&N	5.85	5.50%
Cons 6s 1928—M&N	102	103½	Mahoning Coal—See L S & M S			Montgom Div g 5s 1947—F&A	92½	---
Current Riv 1st 5s 1927—A&O	94	96	Maine Central—Coll tr 5s '23 J&D	98½	---	St Louis Div 5s 1927—J&D	91	92½</

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
NashFlor & Sheff—See L & N			N Y N H & Hartford (Concluded)			Pennsylvania RR (Concluded)—		
National Rys of Mexico—			Bos & NY A L 1st 4s g'55 F&A	73		Cleveland & Pittsburgh		
Pr lien g 4 1/2s s f 1937—J&J	40 1/2	43	Cent New Eng 4s 1931—J&J	66 1/2	66 1/2	Ser A 4 1/2s gen gtd 1942 J&J	94 1/2	
Jan 1914 coupon on—			Dutchess Co 4 1/2s '40 J&D	70	80	Ser B 4 1/2s gen gtd 1942 A&O	94 1/2	
July 1914 coupon on—	33 1/4	38	Danb & Norwalk 4s '55 J&D	55	65	Int red to 3 1/2%	77 1/2	
July 1914 coupon off—			Gen 5s Apr 1 1925—A&O	70	80	Ser C 3 1/2s gen gtd '48 M&N	78 1/2	
Gen M 4s 1977—A&O	30 1/2		Hari Riv & Portch 4s '54 M&N	77 1/2		Ser D 3 1/2s gen gtd '50 F&A	71 1/2	
April 1914 coupon on—	35 1/2		Housatonic con 5s 1937 M&N	82 1/2		D Riv RR&B gu g 4s 36 F&A	87 1/2	
April 1914 coupon off—	38		Naugatuck 1st 4s '54—M&N	65 1/2		Erle & Pittsburgh—		
8% g notes June 1915—J&D			New Eng cons 4s '45 gu J&J	75 1/2		Gen gu g 3 1/2s Ser B '40 J&J	81 1/2	
Nat RR of Mex p l g 4 1/2s '26 J&J	33		Consol g 5s July 1 '45—J&J	84 1/2		Series C 1940—J&J	79 1/2	
Jan 1914 coupon on—			NY&NE Bos Ter 4s '39 A&O			Gr R & Ind Ext 4 1/2s '41 J&J	89 1/2	
July 1914 coupon on—	33 1/2		N Hav & North 4s '56 gu J&D			2d 4s 1936—A&C	84	86
July 1914 coupon off—			N Y Prov & Bos 4s '42—A&O	72 1/4		Muskegon Div g 5s '26 J&J	96	99
1st cons g 4s 1951—A&O	25		N Y Westchester & Bos Ry—			Holidaysb Bedford & Cumb		
April 1914 coupon on—			1st M g 4 1/2s 1946 gu J&J	57 1/4	58	1st M g 4s 1951 guar J&J	84	90
April 1914 coupon off—	22 1/2		Prov Sec deb 4s 1957 gu M&N	53 1/4		Ohio Connect'g 4s '43—M&S	82 1/2	
Nebraska—See C B & Q			Prov & Springt 1st 5s '22 J&J	99		Pennsylvania Company—		
New Eng RR—See N Y N H & H			Prov Ter 1st g 4s gu '56 M&S	71 1/4		Gu g 4s 1931 op 1921 A&O	90 1/4	91
New Hav & No—See N Y N H & H			N Y & Nor—See N Y Central			Gu tr cts g 4s 1952—M&N	84 1/2	
N J Junction—See N Y Central			New York Ontario & Western—			Gu tr cts g 3 1/2s 1937—M&S	80 1/2	
New Jer & New York—See Erle			Ref 1st g 4s June 1992—M&S	75	76	Gu tr cts g 3 1/2s 1941—F&A	80 1/2	
New Lon Nor 1st 4s '40—J&J	74	78	Gen M g 4s 1955 red—J&D	68 1/4	69	Gu tr cts g 3 1/2s '42—J&D	80	
New Mex Ry & C'l—See El Paso	54 1/2	56	Eq 4 1/2s Sept '22-Mar '28 M&S	5.90	5.50%	Gu tr cts g 3 1/2s '44—J&D	79 1/2	82
New Orli Gt Nor 1st 5s '55 F&A			NY Phila & Nor—1st g 4s '39 J&J	85	88	Ph Balt & Wash 4s '43—M&N	91	
New Orleans & North E 6s 1915			Income 4s Jan 1 1939—M&N			Pitts C C & St L—		
Extended at 5% 1940—M&N			Stock trust cts 4s 1948—J&D	83	83 1/2	Con g gu 4 1/2s Ser A '40 A&O	94 1/4	95
Ref & imp 4 1/2s '52 Ser A—J&J	83 1/4	84	N Y Prov & Bos—See N Y N H & H			do Ser B 1942—A&O	94 1/4	
New Orli's Term 1st 4s '53—J&J	79 1/4	80	N Y & Putnam—See N Y Cent			do Ser C 1942—M&N	93 1/4	
New Orleans Texas & Mexico—			N Y & Rockaway Beach—See L			do Ser I 1963—F&A	93 1/4	
1st g 6s Oct 1925 Ser A—J&D	102 1/2		N Y Susq & W—See Erle			do 4 1/2s Ser J '64 M&N	93 1/4	
Non-cum inc 5s Oct '35 Ser A	70 1/2	70 3/4	N Y West & Bos—See N Y N H & H			do 4s Ser D '45—M&N	88 1/2	
Newport & Clin Bdge—See Louis			N Y West & Bos—See N Y N H & H			do 4s Ser F 1953—J&D	89 1/4	
Newp & Rich—See Conn & Pass			Norfolk Southern—			do 4s Ser G 1957—M&N	87 1/4	
N Y B & M Bch—See Long Isl			1st & ref g 5s '61 op '15—F&A	67 1/2	68	do 4s Ser H 1960—F&A	88	
N Y Bay Ext RR—See Long Isl			Norfolk Southern—			do 3 1/2s Ser E '49—F&A	86 1/4	
New York Central RR—			1st g 5s 1954 opt—J&J	60		Gen M 5s 1970 Ser A—J&D	97	97 1/2
Conv deb 6s 1935—M&N	103	104 1/4	Rail & Cape F 1st 5s '43—M&S	70	75	Cst L&Pitts 1st 5s g'32 A&O	100 1/2	
Con M 4s 1998 Ser A—F&A	83	84	Rail & Southp con 5s '65 J&D	70	80	Pitts Va & Chaugu 4s '43 M&N	84 1/4	
Col tr 7s 1930—M&S	105	105 1/4	Suffolk & Car con 5s '52—J&J			Pitts Young & Ash 5s '27—M&N	95 1/2	100
New York Cent & Hud River—			Norfolk Ter 1st gu 4s '61—M&N	82	85	1st gen 4s Ser A 1948—J&D	86	
Ref g 3 1/2s July 1 1997—J&J	77 1/4	77 1/4	Norfolk & West gen 6s 1931—M&N	108		Sodus Bay & Sou g 5s '24 J&J	91	
Deb g 4s '34 tax-exempt M&N	88 1/2	89 1/4	Imp & exten 6s 1934—F&A	108 1/2		Sun & Lew 1st g 4s '38—J&J	92	
Deb 4s 1942 tax-exempt—J&J	86 1/2	89	New River 1st 6s 1932—A&O	107 1/2		Tol Wahl Valley & Ohio—		
Ref & imp 4 1/2s 2013 op A&O	86 1/2	87 1/4	N&W Ry 1st cons 4s '96—A&O	87 1/2	88	1st g gu 4 1/2s '31 Ser A—J&J	92 1/4	
Eq tr 7s '22-'35 (yr)—A&O 1s	5.50	5.20%	Div 1st lien & gen g 4s July 1			1st g gu 4 1/2s '33 Ser B—J&J	92	
Eq tr 6s Jan 15 '23-'35 J&J 1s	5.60	5.30%	1944 opt Jan 1 1929—J&J	87 1/4	88	1st g gu 4s '42 Ser C—M&S	79 1/2	
N Y C Lines eq 5s 1922—M&N	99 1/4		Conv deb 4 1/2s 1938—M&S	100 1/2		Penn & N Y Canal, See Lehigh		
N Y C Lines eq 4 1/2s N '23—J&J	99		Conv 6% Sept 1929—M&S	108	108 1/2	Pennsylvania & Northwestern—		
N Y C Lines eq 4 1/2s P '24—J&J	98		N & W Pocahontas 4s '41 J&D	86 1/2	87 1/4	Gen 5s Jan 1 1930—J&J	98	99
N Y C Lines eq 4 1/2s Q '25—J&J	5.30	5%	Eq tr 6s Jan 15 '23-'35 J&J 1s	5.40%	5.20%	Clearfield & Jeff 1st 6s '27—J&J	100 1/2	101 1/4
N Y C Lines eq 4 1/2s R '26—J&J	5.30	5%	Eq tr 4 1/2s 1922-1924—F&A	5.25%	5%	Peoria & Eastern—See Cleve Clin		
N Y C RR eq 4 1/2s '22-'32 J&J	5.30	5.05%	Scioto Val & NE 1st 4s '89 M&N	86 1/2	87 1/2	Peoria & N W—See Chic & NW		
Bos & Alb eq 4 1/2s '22-'27 A&O	5.50	5.10%	North & South Caro—See Caro			Peoria Ry Term—See Ch R I & Pac		
L S Col tr g 3 1/2s 1998—F&A	73 1/2	74	N east of S C—See Atl C L of SC			Pere Marquette (New Co)—		
M C Col tr g 3 1/2s 1998—F&A	73 1/2		Northern Cal Ry—See So Pac			1st g 5s July '56 Ser A—J&J	95	96 1/4
Beech Cr—1st 4s gu '36 J&J	88 1/2		Northern Central—			1st g 4s July '56 Ser B—J&J	82	83 1/2
2d guar g 5s 1936—J&J	80		Con gen M 4 1/2s E 1925—A&O	98 1/2	99	Eq tr 6s Jan 15 '23-'35 J&J 1s	5.70	5.30%
Clf Blt C Co 1st g 4s '40 J&J	70		Mort bds 5s 1926 Ser A—J&J	99		Perkloemen 1st 5s '18 ext to '38—Q-J	95	98
Beech Creek Ext 3 1/2s '51 A&O	82	84 1/4	Mort bonds 5s 1926 Ser B—J&J	99		2d 5s 1918 ext to 1938—Q-J	95	98
Jart & Adir 1st 4s '81—J&D	97 1/2		Northern Ohio—See LE & West			Petersburg—See Atl Coast Line		
Gouv & Osw 1st 5s '42 J&D			Northern Pacific—			Phila & Balt Cent 4s 1951—M&N	83 1/2	
Lake Shore & Mich Sou—			Prior lien g 4s Jan 1997—Q-J	86 1/4	86 3/4	Phila Balt & Wash—See Pennsylvania		
Con g ref 3 1/2s 1997—J&D	78 3/4	79 3/4	Gen lien g 3s Jan 2047—Q-F	61 1/2	62	Phila Harrisburg & Pittsburgh—		
Deb g 4s 1928—M&S	94 1/2	94 1/2	Ref & imp 4 1/2s 2047 Ser A—J&J	86 1/2	88 1/2	1st mortg gold 5s, 1925—A&O	98	100
Gold 4s 1931—M&N	92 1/2	92 1/2	Ref & imp 6s 2047 Ser B—J&J	105 1/2	105 1/2	Phila Newt & N Y 3s '42—A&O	73	78
Clev Short L 4 1/2s '61—A&O	93		Eq tr 7s 1922-30 (yr)—M&N 1s	5.45	5.20%	Phila & Read—See Reading Co		
K A & Gr R 1st 5s '38—J&J	95 1/2		St P & D Div g 4s 1996—J&D	85 1/2		Phila Wilmington & Balt—		
Kal & W Plg'ng 5s '40—J&J	96		Nor Pac-Gt Nor (CB&Q coll)			Debenture 4s 1922—M&N	97	98
Mahon C RR 1st 5s '34—J&J	97 1/2		Joint 6 1/2s 1936—J&J	105 1/2	105 1/2	Debenture g 4s 1926—J&J	94	96
Michigan Central—			Wash Cent 4s Mar 1948—Q-M	84	85	Debenture g 4s 1932—A&O	84	85 1/2
5s cou '31 D & B C div M&S	97 1/2		St Paul & Dul 1st 5s '31—F&A	100		Philippine Railway—		
Deb g 4s 1929—A&O	90 1/2	90 1/2	1st consol g 4s 1968—J&D	85 1/2		1st p 4s '37 s f op gu—J&J	55	
Equip 5s Oct '22-'31—A&O	5.45	5.05%	Dul Union Dep 5s '30—A&O			Pine Bl & W—See St L M&So		
Equip 6s '22-'32 (yr)—M&S	5.45	5.05%	St Paul & N Pac 6s g'23—F&A	100 1/2		Pine Creek—See N Y Cent & H		
1st 5s Kal & S H 1939 M&N			Reg certs 6s 1923—Q-F	99 1/2		Pitts Bessemer & Lake Erie—		
1st mtg M Air L 4s '40 J&J	87 1/2	89	No Pac Ter Co—1st 6s '33—J&J	108		P S & L E 1st g 5s 1940—A&O	97 1/4	
1st g 3 1/2s Jol & M Ind '57 J&J 1s	79	81 1/4	North Ry of Cal—See So Pac			Cons 1st g 5s July 1 '43 J&J	96 1/2	
1st g 3 1/2s J L & Sag '51 M&S	78		North Pac Coast—See No Shore			P B & L E con g 5s 1947—J&J	93	98
1st g 3 1/2s 1952—M&N			North Pennsylvania—			Pitts Char & Youghioheny—		
Bay C & B C 1st M g 3s '89 J&D			1st M 4s extended 1936—M&N	87	89	Gen Mtge gtd 4s 1932—A&O		
Bat C & S 1st g 3s '89 J&D	58		Gen g 3 3-10s 1953—J&J	71	25	Pitts Clin Chic & St L—See Penn		
Det RTun 4 1/2s '61 gu—M&N	87	87 1/2	Northw Term g 5s 1926 gu J&J	15		Pitts Cleve & Tol—See B & O		
Grand Riv Val 4s '59—M&S			Norwich & Wor—4s 1927—M&E	75		Pittsburg Junction—See B & O		
Tol Can Sou & D 4s '56 J&J			Ogd'bu&L Cham—See Rutland			Pitts & Lake Erie—See N Y Cent		
Moh & Mal 4s 1991—M&S	83 1/2		Ohio Connecting—See Pennsylvania			Pitts McK & Yough—See N Y C		
Consol g 3 1/2s 2002—M&S			Ohio I & W—See C C C & St L			Pitts Shaw & N—1st g 5s '49 F&A		
N Y June 1st 4s gu '86—F&A	76 1/2		Ohio River—See Balt & Ohio			Gold 4s Feb 1 1952—F&A		
NY&Har 1st g 3 1/2s 2000 M&N	78 1/2	79 1/2	Old Colony—4s gold 1924—F&A	96		6% receivers' cts 1918—M&S	30	40
N Y & Nor 1st g 5s '27—A&O	98 1/2	99 1/2	4s Dec 1925—J&D	93 1/2		Pittsburgh & Shawmut—		
N Y & Put 1st 4s g 1993—A&O	82 1/2	83 1/4	4s Jan 1938—J&J	82 1/2		1st s f g 5s 1959 opt—J&D	50	60
Pine Creek gu 6s 1932—J&D	108		3 1/2s July 1 1932—J&J	85 1/2		Pitts Shen & L E—See P Bess & LE		
Pitts & L Erie 6s 1928—J&J			Oregon & California—See So Pac			Pitts Term RR & Coal—		
5s Jan 1 1928—A&O	97 1/2		Oregon-Washington RR & Nav			1st g gu s f 5s 1942—J&J	87 1/2	
Eq tr 6 1/2s 1922-35 (yr)—A&O	55.50%	5.20%	1st & ref g 4s '61 opt—J&J	81 1/2	81 1/2	West Side Belt 1st g 5s '37 M&S	82	87
Pitts McK & Y 6s '32—J&J	106		Ore RR & Nav cons 4s '46 J&D	87 1/4	90	Pitts Va & Chas—See Penn RR		
2d 6s guar 1934—J&J	99 1/4		Oregon Short Line—See Un Pac			Pitts & Western—See B & O		
R W & O con 5s July '22 A&O	99 1/2		Oswego & Syracuse—See D L & W			Pitts Youngs & Ash—See Penn		
R W & O cons g 3 1/2s '22—A&O			Pacific Coast Co—See Misc Bds			Portland & Ogdensburg—		
St Lawr & Adiron 5s, '96 J&J	88 1/4		Paducah & Illinois—			1st M 4 1/2s 1928 guar—M&N	85	95
2d gold 6s 1996—A&O	93 1/4		1st s f 4 1/2s 1955 gu—J&J	92		Port & R Falls—1st g 4s '28—M&N		
Utica & B Riv 4s g 1922—J&J	99 1/2		Pan American 1st 5s '34 op J&J	25	40	Debenture 4s Aug 1927—F&A		
West Trans Co 3 1/2s '23—F&A	95		Paris-Lyons-Mediterranean RR			Portl (Me) Term gu 4s '61 J&J	70	73
West Shore 1st 4s 2361—J&J	82	84 1/2	Ext s f 7s 1958—F&A 15	82 1/4	82 1/2	Guar 5s 1961—J&J	83	86
N Y C & St L 1st g 4s '37—A&O	88 1/4		Pennsylvania RR—			Port Reading—1st gu 5s '41 J&J	92	98
Deb 4s May 1 1931—M&N	84	84 1/2	Con M 4s gold 1943—M&N	89 1/2	95	Ports Gt F & Con—See Bos & Me		
N Y Connecting RR—			do 4s gold 1948—M&N	90 1/4	91 1/2	Potomac Val—1st gu 5s g'41 J&J	95	
1st M 4 1/2s 1953—F&A	86 1/2	89	do 4s gold 1948 sterling			Princeton & Northw—See Chic		
N Y & Gr'wood Lake—See Erle			do 4 1/2s g 1960—F&A	95 1/4	96 1/4	Prov Sec Co—See N Y N H & H		
N Y & Harlem—See N Y C & H			Gen g 4 1/2s 1965—J&D	90 1/4	91	Prov & Springt—See N Y N H & H		
N Y & Jersey—See Hud & Man			Gen g 5s Dec 1 1968—J&D	99 1/2	99 1/2	Providence Term—See N Y N H & H		
N Y Lack & West—See Del Lac			10-year gold 7s Apr '30—A&O	108	109	Prov & Worc—1st 4s 1947—A&O		
N Y L E & W C RR—See Erle			15-yr 6 1/2s Feb 1 1936—F&A	109 1/2	109 1/2	Raleigh & Augusta—See Seaboa		
N Y & L Br—See Cent of N J			Con M 3 1/2s g '45—J&J	78	83	Ral & Cape Fear—See Norf Sou		
N Y New Haven & Hartford—			R E pur mon 1st g 4s '23 M&N	98 1/4	</			

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Reading Company (Concluded)—			Seacoast RR of N J 5s '48. A&O	92		Toledo & Ohio Central—		
Pa & R—2d 5s g 1933. A&O	98		Seattle Term 6s 1922-1930.			1st 5s g 1933. J&J	95½	97½
Imp M ext g 4s 1947. A&O	87½	88½	Sebast & Mooseh 1st 5s '28 M&S			West Div 1st 5s g 1935. A&O	93½	95
Cons ext gold 4s 1937. M&S	87		Shamokin Sunb'y & Lewisb'g—			Gen g 5s 1935. J&D	87½	
Term 5s g 4s May 1 '41 Q-F	100½	102	2d 6s g July 1 1925. J&J	97		Eq tr 4½s 1923-27 (yr). J&J	5.60	5.30%
Del R Ter p m g 5s '42 M&N	95		Sherman Shrev & Sou—See Mo	Kan & Tex		Kana & Mich 1st 4s 1940 A&O	81	84
Ex p mon g 5s 1942. J&J	95		Shreve Bdg & Ter—See St Louis	s South		2d M g 5s 1927. J&J	95½	95½
Willm & No 1st 5s '27. J&D	96½		Sierra Ry of Cal—	western		Eq 4½s July '22-July '24. J&J	5.60	5.35%
Gen g 5s Aug 1 1932. Q-F	92		1st s f 6s g Apr 12 '37. A&O 12			Eq tr 6s 1922-35 (yr). J&J 15	5.55	5.30%
Phila & Read Coal & Iron—			St Louis C & Pac—See Chic & N W			St Mary's Div 4s g 1931. F&A	65	75
Col s f g 4s ext '32 gu F&A	85		Sodus Bay & Sou—See Penn RR			Toledo Peoria & Western—		
Rens & Saratoga—See Del & H			Somerset Ry 1st & ref 4s '55 J&J	65		1st g 4s July 1 1917. J&J		
Richm & Danv—See Southern	Ry		So Caro & Ga—See South Ry			Toledo St L & Western—		
Rich Fredericksb & Potomac—			South Bound—See Seaboard A L			Pr llen g 3½s July 1 1925 J&J	90½	91½
Cons mtge 4½s 1940. A&O	80		Sou Indiana—See Ch Terre Hau	te & S E		1st g 4s Apr 1 1950. A&O	66½	69
Equip 6s Jan 15 '23. J&J 15	55.80%	5.50%	Southern Pacific Co—			Col tr g 4s Ser A 1917. F&A	35	
Rich & Mecklenburg—See So Ry			Coll tr 4s (C P) Aug 1 '49 J&D	88	89	Union Tr ctf dep—	28½	
Rich & Peters—See Atl Coast L			Conv g 4s J'ne 1 '29 op '14 M&S	907½	91	Tol Term 1st 4½s '57 gu. M&N	80	82
Richmond-Washington Co—			Conv g 5s 1934. J&D	103½		Tol Walh Val & O—See Penn RR		
Col tr g 4s 1943 opt. J&D	85		Eq 4½s 1922-Sept 1923. M&S	55.25%	5%	Toronto Ham & Buffalo—		
Rio Gr Junc—See Deny & Rio	Grande		Equip 7s 1924-1935. J&D	55.40%	5.15%	1st g 4s June 1 1946. J&D	80½	84½
Rio Grande So—See Den & Rio	Grande		Pacific Fruit Express equip 7s			Troy & Boston—See Fitchburg		
Rio Grande West—See Deny & P			June 1 1925-1935 (y'ly) J&D	55.40%	5.20%	Ulster & Del con 5s 1928. J&D	90½	
Roch & Pitts—See Buff R & P			Aust & Nor 1st 5s g '41. J&J	98	100	1st ref g 4s 1952. A&O	63	70
Rock Isl-Frisco Term—5s '27 J&J	90	93	Central Pacific—			Union Pacific—		
Rock Isl Ark & La—See C R I & P			1st reldg 4s g d '49. F&A	86½	87	1st Ry & i g 4s g 1947. J&J	91½	92
Rock Isl & Peoria—See C R I & P			1st g 4s Oct 1 1954. A&O	83	83½	Conv 4s 1927. J&J	94	94½
Rome W & Og—See N Y C & H			M 3½s g d '2 Aug 1 '29 J&D	89½	89½	1st & ref 4s June 2008. M&S	85½	86
Rutland—Con 4½s 1941. J&J	70%		Galveston Harrib & San An—			10-yr 6s July 1928. J&J	103½	103½
Benn & Rut 4½s g '27. M&N	81½		Mex&P Div 1st 5s '31 M&N	97½	98	Eq tr 7s 1924-'35 (yr). J&D	5.30	5.10%
Ogd&LCh 1st g 4s '48. J&J	72	75	2d M 5s 1931 gu. J&J	94		Pacific Fruit Express eq—see	South	Pacific
Ruti Can 1st g 4s '49. J&J	6.25	5.50%	Gila Val Globe & Northern—			Ore RR & Nav—See Ore-Was	h RR & Nav	
Equip tr 4½s 1923-27. M&N			1st g 5s Nov 1 1924. M&N	98		Oreg Sh Line 1st g 6s '22. F&A		
St Clair Mad & St Louis Belt—			Houston East & West Texas—			1st consol 5s g 1946. J&J	101½	
Alton Bridge 1st g 4s '51. J&J	60		1st 5s g May 1 1933. M&N	96	98	1st congu 5s 1946 ctf. J&J	102	103½
St Clair Term 1st 5s 1932. F&A	93		1st guar g 5s Mar '33. M&N	96		Ref g 4s '29 op '07. J&D	90	91
St Johns & L Cham—5s '44 M&S	55		Houston & Texas Central—			Utah & Northern—		
St J & Gr Isl—1st g 4s 1947. J&J	74½		1st g 5s 1937. J&J	97½		1st 7s '08 ext at 4% to '33 J&J	91	93½
St Lawr & Adlr—See N Y Cent			Waco & N W Div 6s '30 M&N	95½		Consol gold 5s 1926. J&J	98½	
St Louis Al & T H—See Ill Cent			North Cal Ry g 5s 1929. J&D	100½	101	Union Terminal Co (Dallas)—		
St Louis Br—See Term RR Assn			No Ry of Cal 5s g 1938 A&O	99½	99½	1st g 5s 1942 op 1922. A&O	94	96
St L & Calro—See Mobile & O			Oregon & Cal 1st 5s 1927. J&J	77	78	United N J RR & Canal Co—		
St L Iron Mt&Sou—See Mo Pac			SA & Ar Pass g 4s '43. J&J	81	82½	General gold 4s 1923. F&A	98½	99½
St L Mer Br Co—See Term RR			San Fran Term 1st 4s '50 A&O	108½		General gold 4s 1929. M&S	93	
St L Peoria & N W—See Chic &	N W		So Pacific Br 6s 1937. A&O	100½	103½	General gold 4s 1944. M&S	88½	
St L Rocky Mt & P 5s 1955. See	Misc C	os, p. 44	Southern Pacific RR Cal—	87½		Gen 1st g 3½s Mar 1 '51 M&S	75½	
St L South—See Illinois Central			1st con g 5s g 1937. M&N	90½	91½	Upper Coos—See Maine Central		
St Louis San Fr (reorganized)			1st ref g 4s 1955 op '10. J&J	90½	91½	Utah & Northern—See Union P	acific	
Prior llen 4s 1950 Ser A. J&J	72½	72½	So Pac Coast 1st g 4s '37. J&J	91½	96	Utica & Bl R—See N Y C & H	Hudson	
Prior llen 5s 1950 Ser B. J&J	86½	87½	Texas & N O—			Utica Clint & Bing—See Del &		
Prior llen 6s 1928 Ser C. J&J	98½	99½	Consol gold 5s 1943. J&J	91½	96	Vandalla RR—		
Cum adj 6s July 1955. A&O	79½	80	Dallas Div 1st g 4s '30 F&A			Cong 4s 1953 Ser A. F&A	86½	87½
Income mtge 6s July 1960 Oct	68½	69	Southern Railway—			Ser B 1957. M&N	85½	
Eq tr 6s Jan 15 '23. J&J 15	55.70%	5.30%	1st consol gold 5s 1994. J&J	95½	95½	Vera Cruz & Pacific RR—		
St Louis & San Francisco—			Develop & gen M g 4s '56 A&O	66½	66½	1st g 4½s 1934 opt. J&J	42½	45
Gen mtge gold 6s 1931. J&J	103½		Dev & gen 6½s '56 temp A&O	99½	99½	July 1914 coupon on—		
Gen mtge gold 5s 1931. J&J	80		Eq tr 6s Jan 15 '23. J&J 15	55.75%	5.30%	Verdig Val Ind & W—See Mo Pa		
Con mtge 4s July 1996. J&J	80		Eq tr 5s 1922-24. A&O	55.60%	5%	Vermont Val 1st 4½s '40. A&O	75	
Birm Belt 1st g 4s '22. A&O	98		Eq tr 4½s May 15 '22-26 M&N	55.60%	5%	Vicks Shreve & Pacific—		
Sou West Div g 5s 1947. A&O	95½		E Tenn reorg llen 5s 1938 M&S	93½	96	Pr 1 6s '15 ext 5% '40. M&N	95	98
St Louis Southwestern—			1st Mem div g 5s 1996. J&J	93½	95	Gen 5s May 1 1941. M&N	89	92
1st g 4s 1989 certifs. M&N	78½	81	St Louis Div 1st g 4s 1951 J&J	78½	80½	Virginia Midland—See So Ry		
2d g inc 4s Nov '89 cert. J&J	68	69½	Alken Br 1st g 4s 1998. J&J	65	75	Va & Southwest—See Southern	Ry	
1st consol g 4s 1932. J&D	75	75½	Atlanta & Charlotte Air Line			Virginian Ry—		
1st term & unif 5s 1952. J&J	80½	80½	1st M 4½s 1944 ser A. J&J	92½	94	1st M g 5s 1962 opt. M&N	95½	96
Eq 5s Ser D 1922-1923. F&A	6	5.50%	1st M 5s 1944 ser B. J&J	96½	97½	Eq 6s Apr '23 Apr '30 (a) A&O	5.75	5.40%
Eq 5s Ser E 1922-1924. A&O	6	5.50%	Atl & Danville 1st 4s '48. J&J	76½	77½	Wabash—1st gold 5s 1939. M&N	97½	98
Cent Ark & Ea 1st 5s 40op J&J	78	81	2d g 4s 1948. J&J	68		21 gold 5s 1939. F&A	86½	87½
Grays Pt Term g 5s '47. J&D	82½		Atl & Yad 1st gu g 4s '49. A&O	76½		Deb mort 6s ser B 1939. J&J		
Shrev Bdg & Ter 5s '55 gu F&A	77½	82½	Aug South g 5s 1924. J&D	40	50	1 t lien term g 4s 1954. J&J	68½	
Stephen v N & S Tex 5s 40op. J&J	80	81	E T Va & Ga—Div 5s '30 J&J	97½	97½	Eq tr 6s 1923-35 (year). J&J 15	5.80	5.35%
St Paul Bridge & Terminal Ry—			Consol 1st g 5s 1956. M&N	97½		Det & Chl ext 1st g 5s '41 J&J	96	
1st M 6s 1929. J&J	90	95	Ga Mid 1st g 3s 1946. A&O	62	62½	Des M div 1st g 4s 1939. J&J	74	
St Paul & Duluth—See Nor Pac			Knoxv & O 1st g 6s 1925. J&J	100½	100½	Tol & Chic 4s g 1941. M&S	76½	80
St Paul East Gr Trunk—See Chic			L & N So Joint g 4s—See L&N			Omaha Div 1st 3½s g '41 A&O	66½	67½
St Paul & K C Short L—See Ch			Mob & Birm pr llen 5s '45 J&J	90½		Warren RR—See D L & W		
St Paul Minn & Manitoba—			Gen M g 4s 1945. J&J	74	75½	Wash & Colum Riv—4s '35 J&J		
1st consol g 4s 1933. J&J	91½	94	Mobile & O col tr 4s '38 M&S	73½	77	Washington Cent—See Nor Pac		
1st consol g 6s 1933. J&J	109	111	Rich & Dan deb 5s stpd '27 A&O	96½	98	Wash Co Ry—See Maine Cent		
1st cons red to 4½s g '33. J&J	96½		Richmond & Mecklenburg—			Wash O & W—See Southern Ry		
Montana ext 1st 4s '37. J&D	90½		1st g 4s Nov 1 1948. M&N	70½		Wash Term Co—3½s 1945 F&A		
Pacific Ext 1st 4s f 1940. J&J			So Caro & Ga 1st 5½s '29 M&N	97½	98	1st g 4s 1945 guar. F&A	85½	
Eastern Ry of Minnesota—			Va Mid Series E 5s '26. M&S	98½	99	Wetherford Min Wells & N—Se	e Tex & Pac	
Nor div 1st g 4s 1948. A&O	89½	90½	Series F 5s 1931. M&S	96½		West Jersey & Sea Shore—		
Minn Union 1st 6s 1922. J&J	99½		Gen'l 5s 1936. M&N	98½	99	Consol g 4s 1936. J&J	85	86½
Mont Cen 1st gd 6s '37. J&J	108½		Va & Southw 5s 2003. J&J	96	97½	Cons 3½s g Ser B 1936. J&J	81½	83
1st guar gold 5s 1937. J&J	101½		1st con g 5s 1958. A&O	81½	83	West Maryland—4s 1952. A&O	64½	65
Will & S F 1st 5s g 1938. J&D	100		Wash O & W 1st gu 4s '24 F&A	95½	96	5% gold notes 1915 op. J&J		
P & N Pac—See No Pac			S & N Ala—See Louis & Nashv			Balt & Harris g 5s '36. M&N	95	97
St Paul Union Depot Co 5½%			South Pac Coast—See Southern			1st M West Ext g 5s '38 M&N	93	
guar notes Dec 15 '23. J&D 15	90	98	Spartan U & Col—See Ashv & Spar			West N Y & Penn 5s 1937. J&J	97½	
Balt Lake City Un Dep & RR—			Spokane Falls & Northern—			Gen mort gold 4s 1943. A&O	79	80
1st M 5s 1938. M&N	80	85	1st 6s g 1939. J&J	104		Income g 5s Apr 1943. Nov 1	23½	
San Ant & Aran Pass—See So Pac			Spokane International—			Western Pacific RR Corp—		
San Fr & S Jo Val—See AT&S Fe			1st g 5s 1955. J&J	79½		1st M 5s Mar 1 1946. M&S	87½	87½
San Fran Term—See So Pacific			State L & Sulliv 4½s '29. J&J			1st M 6s 1946 Series B. M&S	98½	98½
Santa Fe Pres & Ph—See Atch			Staten Isl Ry—See Balt & Ohio			Western Pa—1st g 4s 1928. J&D	93	95
Sault Ste Marie Bridge—			Stephen N & S Tex—See St L			West Ry of Ala—4½s 1918 ext		
1st M s f g 5s July 1 1937. J&J	86		Suff & Carolina—See Norf & So			at 6% to Oct 1 1928. A&O		
Sav Fla & W—See Atl Coast Line			Sunbury Hazleton & W-B—			Western Transit—See N Y C		
Sav & States—1st g 4s '53 J&J			1st 5s May 1 1928. M&N	95	101	West Shore—See N Y C & H R	RR Co	
Schenectady & Duaneburg—			2d mtge inc 6s '38 coup. M&N	98	102	West Side Belt—See Pitts Term		
1st guar 6s 1924. M&S	101	102½	Sunbury & Lew—See Penn RR			West Va & Pitts—See B & O		
Schuylkill River E S—See B & O			Superior Short Line—See Ch St			Wheeling & Lake Erie RR—		
Scioto Val & N E—See Nor & W			Tacoma Eastern—See Chic Mil			1st consol g 4s 1949. M&S	70	72
Seab Air L—1st g 4s 1950. A&O	59½	61	Tampa & Jacksonville—			Ref M 4½s ser A 1966. M&S	68½	69
Stamped	58½	58½	1st M 5s 1949 ctf dep. A&O	5		Eq tr 5s 1923-27 (year). A&O	5.85	5.50%
Adjust M 5s Oct 1 1949. F&A	28	28½	Tampa North 1st 5s '36 op. J&J	35	45	L Erie Div 1st g 5s 1926. A&O	96½	97
Ref g 4s 1959 opt. A&O	42½	43	Term RR Assn (St Louis)—			Wheeling Div 1st g 5s '28 J&J	93½	
1st & con 6s 1945 Ser A. M&S	59½	59½	1st gold 4½s 1939. A&O	93	93½	Exten & Impt g 5s 1930. F&A	91	93½
7% g notes Sep 15 '23. M&S 15			1st consol gold 5s 1944. F&A	95½		Wh-eling Term—4s 1940. F&A	78	
Eq g 5s Aug '22-Aug '23 F&A 15	6	5.50%	Gen ref s f g 4s '53 op '10. J&J	80½	81	Wichita Falls & Northwestern—		
Equip trust 6s 1922-27. J&D	6	5.60%	St L Br 1st g 7s 1929. A&O	106	108	1st 5s Jan 1939. J&J	70	80
Atlanta-Birmingham Divis—			St L Mer Bdg T—5s '30 A&O	94½	96	1st & ref g 5s 1940 op. J&J	60	65
1st g 4s May 1 1933. M&S	70	71½	Mer Bdg 6s '29 op '09 F&A			Wicnta Union Term Ry—		
Car Cent 1st g 4s '49. J&J	66½	82	Terre Haute & Ind 5s 1925. J&J			1st g 4s '41 opt. M&N		
Florida Cent & Peninsula—			Terre Haute & Peoria—			Wilkes-B & East—See NYS&W		
1st g 5s 1918 ext to 1923			1st con g 5s Sept 1 '42. M&S			Williamsport & N Branch RR—		
at 6%. J&J	97½	99	Texas Central—1st 5s '23. A&O	95		1st ref g 4½s 1931. J&J	60	70
1st l g ext 5s gold 1930. J&J	88		Texas & New Or—See So Pac			Wilmar & S		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Wisc Cen Ry—1st M g 4s 49J&J	80½	80½	Detroit & Mackinac	100	---	---	New York & Harlem (guar)	50 d	105	115
Marshfield & South East Div	---	---	Preferred	100	---	---	N Y Lack & West (guar)	100	96	102
pur mon 1st g 4s 1951. F&N	62½	---	Duluth South Shore & Atl.	100	5	5½	N Y New Haven & Hartford	100	32½	33
Sup & Dul Div 4s 1936. M&N	79½	80½	Preferred	100	9¾	10	N Y Ontario & Western	100	27½	28
Minneapolis Term 3½s 50op J&J	60	---	East Penna (guar P & R)	50 d	55	60	Norfolk Southern	100	18½	19
Wor Nash & Roch—4s Jan '30 J&J	75	---	Elmira & Wm'sport (guar)	50 d	35	40	Norfolk & Western Ry	100	106½	107½
4s Oct 1 1934. A&O	66	---	Prof (guar Nor Cent)	50 d	50	54	Adjustment preferred	100	74	78
Yose nite Val s f g 5s 1936. J&J	42½	---	Erle—Common	100	17	17½	No Carolina (guar So RR)	100	125	135
RAILROAD STOCKS. Par.										
Ala Great Southern com	50 d	50	1st preferred	100	25	25½	Northern Cent (guar Pa RR)	50 d	75½	76
Preferred	50 d	55	2d preferred	100	18	18½	North'n N H (guar B & M)	100	82	---
Alabama & Vicksburg	100	---	Erle & Kalamazoo (guar)	50 d	70	77	Northern Pacific Ry	100	76½	76½
Albany & Susquehanna (gu)	100	185	Erle & Pitts (guar Pa RR)	50 d	55	61	North RR of N J (guar Erie)	100	55	60
Allegheny & West (guar)	100	100	Fonda Johns & Glov com	100	---	---	Northern Securities Co stubs	---	98	100
Ann Arbor common	100	17	Ft Dodge Des M & Sou pref	100	40	---	North Pennsylv (gu P & R)	50 d	75	80
Preferred	100	44¾	Ft Wayne & Jack—Pref (gu)	100	95	102	Norwich & Worc pref (guar)	100	100	---
Atch Top & Santa Fe	100	99½	Geor RR & Bank Co (guar)	100	210	---	Ogden Mine RR (gu Cen NJ)	100	65	72
Preferred	100	90¾	Georgia Southern & Florida	100	5	15	Old Colony (gu NYNH&H)	100	92½	95
Atlanta Birm & Atlantic	100	4½	1st preferred	100	32	40	Ontario & Quebec	100	114	119
Atlan & Char Air L (guar)	100	155	2d preferred	100	24	35	Oswego & Syra (gu DL&W)	50 d	80	86
Atlanta & West Point	100	115	Great Northern Ry—Pref	100	40	40½	Pac Coast Co—See Misc stocks	---	---	---
Atlantic Coast L Co of Ct	50 d	102	Ore certificates (no par)	---	77½	78	Pennsylvania Railroad	50 d	42	42½
Atlantic Coast L RR com	100	105½	Green Bay & Western	100	---	---	Peoria & Bureau Val (guar)	100	100	110
Atlantic 1st leased lines rent r	1d	78	Deb cts A & B—See under bonds	---	---	---	Peoria & Eastern	100	13	14½
Augusta & Sav (guar)	100	92	Gulf Mobile & North com	100	17¾	18	Pere Marquette temp v t c	100	34	34½
Balt & Ohio—Common	100	50	Preferred	100	37½	38	Pref temp vot tr cts	100	69	69½
Preferred	100	61¾	Harrisburg Ports Mt J & Lan 50	100	100	---	Prior pref temp v t c	100	77	78
Bach Creek (guar N Y C)	50 d	36	Hartford & Conn Western	100	---	---	Phila Germ & Norris (guar)	50 d	113	117
Bost & Alb (guar N Y C)	100	151	Hocking Valley—Common	100	---	---	Phila & Trent (gu Pa RR)	100	186	196
Boston & Maine	100	28¾	Hudson Companies—Pref	100	18½	19½	Pittsburgh Bess & Lake Erie	50 d	25	30
Preferred	100	32	Hudson & Manhattan	100	14	14½	Preferred	50 d	55	60
1st pref A	100	41	Preferred	100	37	---	Pittsb Cln Chic & St Louis	100	70¾	71
1st pref B	100	60	Huntingd & Broad Top v t c	50 d	---	---	Pittsb Ft W & Chic pref (gu)	100	138	142
1st pref C	100	53	Preferred v t c	50 d	---	---	Common (guar Pa RR)	100	124	131
1st pref D	100	73	Illinois Central	100	105	107	Pittsburgh & Lake Erie	50 d	116	120
Bst & Prov (guar Old Col)	100	155	Non cum 6% pref w l	100	108	109	Pittsb McK & Yough (guar)	50 d	47	53
Boston Rev Beach & Lynn	100	35	Leased lines (guar)	100	70½	74	Pittsb & West Va com	100	35½	36
Buffalo Roch & Pittsburgh	100	63	Stk tr cts—See RR Securs Co	---	---	---	Preferred	100	88½	90
Preferred	100	94	Int & Gt Nor Hold Corp	100	1	3	Pitts Youngst & Asht pref	100	128	136
Buff & Susq RR Corp com	100	83	Internat Rys (Cent Am) com	100	3	5	Prov & Worcester (guar)	100	125	---
Preferred	100	51	Preferred	100	22	26	Railroad Securities Co	---	---	---
Canden & Burl Co (guar)	25 d	23	Iowa Central	100	8	10	4% Ill Cent Stock cts 1952	---	63	67
Canada Southern	100	52	Joliet & Chic (guar C & A)	100	107	114	Reading Co	50 d	76	76½
Canadian Pacific	100	141¾	Kal Allegan & Gr Rap (gu)	100	100	110	1st preferred	50 d	54¾	55
Preferred	100	141¾	K C Ft Scott & Memphis Ry	---	---	---	2d preferred	50 d	55¾	56
Caro Clinchfield & Ohio com	100	---	Pref Cent Tr ctf dep stpd	100	65	70	Rensselaer & Saratoga (guar)	100	120	125
Preferred	100	---	K C St L & Chic—Pref (gu)	100	88	96	Rich Fred & Pot—Common	100	239	240
Catawissa RR—1st pf (guar)	50 d	38	Kansas City Southern	100	26½	27	Dividend obligations	100	225	232
2d pref (guar P & R)	50 d	38	Preferred	100	57	58	6% guaranteed	100	240	---
Cayuga & Susq (gu D L & W)	30 d	38	Keokuk & Des Moines	100	7½	8½	7% guaranteed	100	240	---
Central of New Jersey	100	182½	Preferred	100	20	---	Rich & P & R F & C Conn	70 d	---	---
Chesapeake & Ohio	100	68¾	Lackawanna RR of N J	100	76	81	Rio Grande Southern	100	---	---
Chicago & Alton RR	100	11½	Lake Erie & Western	100	27	27½	Roch & Genesee Val RR	100	85	100
Preferred	100	19	Preferred	100	44½	44¾	Rome & Clinton (gu D & H)	100	80	90
Chicago Burl & Quincy	100	167	Lehigh & New York pref	100	---	---	Rutland preferred	100	48	49½
Chic & East Illinois new com	---	37½	Lehigh Valley	50 d	65½	66	St Joseph & Grand Island	100	---	---
New preferred	---	54½	Preferred	50 d	---	---	1st preferred	100	---	---
Chic Gt West com	100	9½	Little Miami orig guar	50 d	87	---	2d preferred	100	---	---
Preferred	100	22½	Spec guar betterment stk	50 d	38	41	St Louis Bridge 1st pref	100	107	111
Chic Ind & Louisv com	100	---	Lit Schuyt Nav RR & Coal (gu)	50 d	35	40	2d preferred	100	52	56
Preferred	100	---	Long Island RR	50 d	---	---	St Louis-San Fr stock tr cts	100	29½	30
Chicago Milw & St Paul	100	27½	Louis & Mo Riv pref (guar)	100	90	100	Pref stock tr cts Ser A	100	48	49½
Preferred	100	43	Louisv Hend & St L com	100	---	---	St Louis Southwestern	100	30	31
Chicago & North Western	100	76	Preferred	100	---	---	Preferred	100	49	49½
Preferred	100	112	Louisville & Nashville	100	119	120	Saratoga & Schenectady (gu)	100	74	82
Chic R I & Pac com	100	45½	Mahoning Coal RR	50 d	390	425	Seaboard Air Line com	100	7½	8½
7% pref	100	97½	Pref (guar L S & M S)	50 d	45	50	Preferred	100	12	12½
6% pref	100	83¾	Maine Central	100	45	---	Sharon	50 d	35	40
Chicago St Paul Minn & O	100	65	Preferred	100	---	---	Southern Pacific Co	100	89	89½
Preferred	100	96	Manchester & Lawrence	100	---	---	Southern Ry common	100	24½	24½
Chic Terre Haute & S E	100	---	Maryland & Pennsylvania	100	2	---	Preferred	100	56½	57
Cinc Indianapolis & Western	100	7	Massawippi Valley (guar)	100	---	---	Mob & Ohio stock trust cts	100	62	66
Preferred	100	12	Michigan Central	100	156	165	Southwest'n of Ga (guar)	100	95	98
Cinc New Ori & Tex Pac	100	210	Minnehill & Schuyt Hav (gu)	50 d	49	52	Texas & Pacific	100	32¾	33¾
Preferred	100	297	Minneapolis & St Louis	100	12¾	13	Tol St L & W ctf dep Series B	100	40	41
Cinc Sandusky & Cleve pref	50 d	50	Minneapolis St P & S S M	100	60	61	Pref cert of deposit Series B	50 d	44½	46½
Clev Cin Chicago & St L	100	69	Preferred	100	80	85	Troy & Grubush (gu N Y C)	50 d	52	60
Preferred	100	87½	4% Leased Line Cts	100	65	67	Tunnel RR of St Louis	100	106	111
Clev & Pitts (Guar Pa RR)	50 d	89¾	Mississippi Central	100	22½	---	Union Pacific—Common	100	141½	141½
Betterment stk (Gu Pa RR)	50 d	38	Mo Kan & Tex com new w l	---	18¾	19	Preferred	100	74½	75½
Colorado & Southern	100	49½	Preferred new w l	---	41	41½	United N J RR & Canal (gu)	100	195	199
1st preferred	100	60¾	Part warrants 2nd assess pd	---	28	28½	Utica Chen & Susq Val (gu)	100	110	118
2d preferred	100	54	Pf part warrants 2nd assess pd	---	26	27½	Utica Clinton & Binghamton	100	35	45
Columbus & Xenia (Guar)	50 d	85	Full paid	---	41½	42½	Valley RR (N Y) (guar)	100	95	100
Concord & Ports (guar)	100	---	Missouri Kansas & Texas	100	12¾	13½	Vermont & Mass (guar)	100	97	98
Conn & Passumpsic—Pf (gu)	100	77	Preferred	100	14	15	Virginian Railway	100	32	37
Cripple Creek Central	100	1	Missouri Pacific com	100	23	23½	Wabash Railway	100	13	13½
Preferred	100	11	Preferred	100	57	57½	Preferred A	100	33	33½
Cuba RR preferred	100	48	Mobile & Birm pref (guar)	100	60	65	Preferred B	100	22½	23½
Dayton & Mich com (guar)	50 d	32	Mobile & Ohio—See South'n Ry	---	---	---	Ware Riv RR (gu B & A)	100	---	---
Pref (guar C H & D)	50 d	70	Morris & Essex (guar)	50 d	77½	80½	Warren N J (guar D L & W)	50 d	61	68
Delaware & Bound Br (gu)	100	145	Nashua & Lowell	100	---	---	West Maryland Ry com	100	56	65
Delaware & Hudson	100	122	Nashv Chatt & St Louis	100	100½	110	1st preferred	100	19½	20½
Delaware Lack & West	50 d	124½	Nashv & Decatur (gu L & N)	25 d	35	40	2d preferred	100	21½	22½
Delaware	25 d	37	National Rys of Mex 1st pref	100	14	15	Western Pacific RR Corp	100	61½	62½
Denver & Rio Grande	100	---	Second preferred	100	6½	6½	Preferred	100	35	36
Preferred	100	56c.	New Ori Texas & Mex v t c	---	67	68	West Jersey & Sea Sh—Com 50	50 d	13½	13½
Des Moines & Fort Dodge	100	---	N Y Bkin & Man B pref (gu)	100	75	83	Wheeling & Lake Erie Ry	100	24½	25
Preferred	100	---	New York Central RR	100	90½	90½	Preferred	100	29	31
Detroit Hills & S W (guar)	100	72	Dividend payable in London	100	99	102	Wisconsin Central	100	---	---
			New York Chic & St Louis	100	79¾	80¾	Wrightsville & Tennille, com 25	25 d	---	---
			1st preferred	100	88	94				
			2d preferred	100	82	83½				

b Basis. d Price per share not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. z Ex-div. u Ex rights

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.
Adirondack P & L 1st 6s '50. M&S	99	101	American Cities Co—	---	---	American Teleph & Teleg Co—	---	---
Adirondack Elec Power Corp	---	---	Coll trust g 5-6s 1919 opt. J&J	---	---	Coll trust gold 4s 1929. J&J	90¾	91
1st M gold 5s 1962 opt. J&J	91	93	Certifs of dep stamped	64	64½	Conv g 4s '36 conv at '09. M&S	86½	87½
Alabama Power 1st 5s '46. M&S	90½	92½	American Gas deb 6s 2016. J&J	79	82	Conv 4½s '33 op aft '25. M&S	102	102½
1st M l & ref 6s 1951. J&D	99	101	Am Gas & Elec coll 5s 2007. F&A	85	85½	Coll trust 5s 1946. J&D	97½	97½
Alabama Water 1st 6s 1932. J&J	88	92	Am L & Tr 6% notes '25. M&N	107½	107½	Conv 6s Aug 1925. F&A	115	115½
Deb 7s 1924. J&J	87	92	Without warrants	98½	99½	6% notes Feb 1 1924. F&A	101½	101½
Albany Ry—See United Tract'n	---	---	Am Pow & L deb 6s 2016. M&S	91¾	92¾	6% notes Oct 1 1922. A&O	100½	100½
Albany Sou RR 1st 5s '39. M&S	83	85	ss gold May 1 1941. M&N	106	107½	Amer W W & El 5s 1934. A&O	80	81½
Alleg Bellevue & Perrysv—See	Phila Co	---	Amer Pub Serv 6s 1942. J&D	---	---	Americus Ltg 1st s f 6s '37. A&O	80	85
Alton Gran & St Tr—See East St	L & Su b	---	Amer Pub Util coll 6s 1936. A&O	70	75	Anacos & Pot River Ry—See W	ash Ry	& Elec
Altoona & Logan Val Elec Ry—	---	---	Amer Rys coll tr 5s 1931. F&A	65	68	Appalachian Pow 5s 1941. J&D	87½	88
Con g 4½s 1933 gu. F&A 15	62	65				7% gold bonds Aug. 1 '36 F&A	97	98

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co			California Gas & Elec Corp—			Columbus Dela & Marlon Elec		
Arizor: Pw 6s '33 opt '13 M&N	77½	79	Sink fund g 5s 1933 opt. M&S	97½	98	Co 1st & ref 5s June 1937	78	84
Arkansas L & P 1st 6s '45 A&O	88	91	Unit & ref g 5s '37 op s f M&N	95½	96	Gen M 8s 1941	97	100
Conv 8% notes 1931 M&N	93	98	Cal Cent Gas & El 5s '31 F&A	97½	---	Columbus (Ga) El Co 5s '33 A&O	105	---
Asheville (N C) Pow & Light—			California-Oregon Power—			Columbus (O) Gas 1st 5s '32 J&J	84	---
1st s f g 5s 1942 opt. A&O	89	92	1st & ref 7½s Ser A 1941 F&A	104	---	Columbus (O) Interurban Ter Co	55	---
Ashland (Wis) L. Pow & St Ry			Cal Pac Ry—See Pacific Elec Ry			1st guar 5s 1935 J&D	55	---
1st M gold 5s 1939 J&J	77	---	Calumet & South Chicago Ry—			Col Lond & Springf Ry—See Ind	Col & East	---
Atchison Ry, Light & Power—			1st M rehab g 5s '27 op '12 F&A	72	75	Columbus Newark & Zaness	20	25
1st 5s Nov 1935 M&N	50	60	Camden & Sub Ry—See Public			1st gold 5s 1924 M&S	10	20
Athens (Ga) Ry & Electric—			Canadian Gen Elec. Ltd—			Gen & ref gold 5s 1928 M&N	12	30
1st & ref s f g 5s '50 op '15 J&J	---	---	Deb g 6s 1942 Ser A A&O	101¼	102	Col Buck Lake & New Trac	---	---
Atlanta Cons St RR—See Ga R	Y & El	---	Canadian L & P 5s '49 op '14 J&J	75	77	1st gold 5s 1921 M&N	---	---
Atlanta Gas Lt 5s g 1947 J&D	89½	---	Canal & Clab RR—See N O Ry			Zanesv R. L & P 5s Mar '24 A&O	---	---
Atlanta Nor Ry—See Ga Ry & El	El	---	Canton-Akron Con Ry 5s '33 J&J	70	80	Colum & 9th Av RR—See N Y	---	---
Atlantic Ave RR—See Bklyn Rap Tr	---	---	Can-N Philag 5s '23 op F&A	99	99½	Columbus (Ga) Pow 5s '36 A&O	94	96
Atlantic City (N J) Gas—			Cape Breton Elec Co 5s '32 J&J	82	85	Columbus Ry Pow & Light—		
1st g 5s Jan 1 '60 opt '20 J&J	---	---	Capital Trac (Wash, D C)—			1st ref & ext s f 5s 1940 A&O	90	92
Atl City & Sh RR—5s '45 J&D	---	---	1st g 5s June 1 1947 J&D	98¼	98¾	Ref m g 6s 1941 J&D	98½	99
Atlan Coast El 1st 5s '45 M&N	---	---	Carbondale Ry 5s Nov '33 J&J	60	---	Col Ry 1st 4s '39 opt '14 Q&J	68	70
Auburn & Syracuse Elec RR—			Carolina Pr & Lt 5s 1938 F&A	91	93	Col St Ry 1st 5s g 1933 J&D	84	86
1st & ref g 5s '42 opt '12 A&O	45	55	Yadkin River Pow & Palmetto			Cross St 1st 5s g 1933 J&D	84	---
Augusta-Alken Ry & El Corp—			& L Jt 6s 1924 J&J	94	96	Com'l Cable—4s g 2397 Q&J	72	72½
Sink d g 5s Dec 1 '35 opt J&D	22	27	Cass Av & F'r Gr'ds Ry—See U	---	---	Commonwealth-Edison Co—		
Augusta Ry & El 5s '40 J&D	---	---	Central Ark Ry & Lt Corp—			1st g 5s June 1 1943 M&S	98	98½
Aurora Elgin & Chicago RR—			1st s f 5s 1928 M&S	91	93	1st g 6s June 1 1943 M&S	106¼	107
1st & ref g 5s 1946 opt. J&J	5	10	Central Calif Tr 5s 1936 A&O	---	---	7% coll g notes 1925 J&D	102½	103
A E & C Ry 1st g 5s '41 A&O	75	80	Cent Crosst RR—See N Y Rys			Com'wealth El 5s J'ne '43 M&S	97¾	---
Balt & Ann S L—See Md El Ry			Central District Telephone—			Com'w'th L & P 6s 1947 M&N	75	82
Balt Elec 1st g 5s '47 gu J&D	94¼	---	1st s f g 5s 1943 op '18 J&D	98½	99½	Commonwealth Power Corp—		
Balt Sp P & Ches—See Un Ry & El			Cent Ga Pow—See Ga L Pow & C			S f g 6s May 15 1947 M&N	90	91
Balt Tracton—See Un Ry & El			Cent Hud G & E 5s 1941 J&D	80	---	Commonwealth Power (Mich)—		
Bangor (Me) Po 4-4½-5s '31 M&S	---	---	Conv deb 6s 1925 A&O	85	---	1st g 5s Dec 1 1924 J&D	96½	98
Bangor Ry & El 1st 5s 1935 J&J	85	---	Conv deb 7s 1935 J&J	75	---	Compt Hts & Mer Ter—See Un	---	---
Baton Rouge Elec Co—			Central Ills Lt 1st 5s 1943 A&O	89	91	Conemaugh Power 5s 1930 A&O	104½	---
1st M 5s 1939 F&A	86	89	Central Illinois Public Service—			Conestoga Trac 1st 4s '50 J&J	---	---
7% conv g notes 1923 J&J	115	---	1st & ref g 5s 1952 F&A	80	83	Coney Isl & Bklyn RR 4s '48 J&J	65	75
Bay Counties Pow 5s 1930 M&S	98	---	Cent Indiana Gas 5s 1931 M&S	85	---	Consol gold 4s 1955 J&J	60	---
Beaver Val Tr gen g 5s '53 M&N	55	65	Cent Maine Pow 5s '39 op '19 M&N	93½	95	B C & N 1st cons 5s 1939 J&J	70	75
Bell Tel Canada deb 5s '25 A&O	95	96	1st & gen m 7s 1941 J&D	102½	104	Conn L & Pow 1st 5s 1939 J&J	92	---
1st 7s Apr 1925 A&O	102½	103½	1st & gen 6s 1942 J&J	97½	100	1st & ref s f 7s '51 ser A M&N	108	109½
Bell Telep of Pa 7s '45 Ser A A&O	107½	107¾	Central N Y G & E 5s 1941 J&J	---	---	Connecticut Power 5s '63 A&O	90	---
Binghamton (NY) L, H & P—			Cent Pow & Lt 6s 1946 A&O	---	---	1st & coll tr 5s 1956 J&J	90	---
1st ref 5s 1946 F&A	70	75	Central Ry—See Un Ry & El (Balt)			7% notes Dec 1926 J&J	101	102½
Binghamt Ry 5s '31 op '11 M&N	50	---	Central States El 5% g notes '22 J&D	99½	100	Conn Ry & Lt 4½s 1951 J&J	73½	---
Birm Knox & Al—See Phila Co			Central Trac—See Phila Co			Stamped guaranteed opt'l	74¼	---
Birm Ry, Light & Power—			Charleston Cons Ry Gas & El—			Conn Riv Pow 1st 5s 1937 J&D	94	96½
Gen ref g 4½s '54 op '09 A&O	74¼	---	Consol g 5s 1999 M&S	83	---	Consolidated Cities L P & Tr—		
Ref & ext g 6s 1957 M&N	82½	83½	Ch City Ry 1st g 5s 1923 J&J	99	100	1st lien 5s 1962 stpd J&J	70½	75½
Birm Ry & El 1st g 5s '24 J&J	---	---	Chattanooga Ry & Light—			Consol Gas of Balt 5s 1939 J&J	99	99½
Blackstone Val G & E 5s '39 J&J	94	96	1st & ref g 5s 1956 op '16 M&N	74	---	Gen g 4½s Apr 1954 A&O	86½	87½
Bleeker St & Ful Ferry—See N	Y Rys	---	Chatt Rys 1st cons 5s '56 M&N	75	85	Consol Gas Elec L & P (Balt)—		
Blue Lakes Wat 1st 6s '38 M&S	103	---	Ches & Pot Tel 5s '29 op '09 J&J	96½	97½	Gen g 4½s Feb 14 1935 J&J	90	90½
Boston El L 1st con 5s '24 M&S	98½	---	Ches & Pot Tel of Va 5s '43 M&N	91½	---	1st & ref s f 7½s 1945 J&D	104½	108½
Boston Elev Ry 4s 1935 M&N	80	---	Chicago Aurora & Elgin RR—			1st ref s f 7s '31 ser C A&O	104½	105½
Deb g 4½s Oct 1 1937 A&O	82	---	Ref & imp 7s 1947 w i	85	---	7% notes Aug 1922 F&A	100½	100½
Deb g 4½s Nov 1941 M&N	81	---	Debenture 6s 1927 w i	15	---	Consol Gas N J 5s g 1936 J&J	86	90
Deb g 5s Dec 1942 J&D	90	---	Chicago City & Connecting Rys			1st ref 5s 1965 A&O	80	---
Deb 6s Mar 1924 M&S	100	---	Col tr s f g 5s Jan 1 1927 A&O	51	51¼	Consolidated Gas (N Y)—		
West End St 5s 1932 M&N	92½	---	Chicago City Ry 1st 5s '27 F&A	80¼	81¼	Conv g 7s Feb 1 1925 Q-F	117	118
5s May 1936 M&N	90½	---	Chicago Elevated Rys—			7s Dec 1 1922 J&D	---	---
5s March 1944 M&S	88	---	5% notes 1916 ext 1919 J&J	---	---	Underlying cos—See NYGEL	H & P	---
4½s Jan 1 1923 J&J	98	---	Chic June RR 4s 1945 M&S	---	---	Consol Ltg Co (Vt) 1st 5s '26 J&J	87	90
7s Aug 1924 F&S	101½	---	Chic North Shore & Milw RR—			Consol L H & Pow (West Va)—		
7s Sept 1947 M&S	113	---	1st M g 5s 1938 J&J	---	---	1st g 5s Dec 1946 J&D	75	85
4½s July 1 1930 J&J	90	---	7% gold notes '30 Ser A J&D	---	---	Consol Pow 6% notes '22 F&A	---	100½
4s Aug 1 1932 F&A	85	---	Chicago & Oak Park Elec Ry—			Con Ry (New Hav) deb 4s '54 J&J	52	---
6½s Feb 1927 F&A	101	---	Lake St El 1st 5s 1928 gu J&J	---	---	Deb 4s 1955 J&J	50	55
Bost & Worc St Ry 4½s '23 F&A	40	50	Chicago Railways Co—			Deb 4s 1956 guar J&J	50	53
Brazilian Tr Lt & Power—			1st m g 5s 1927 opt. F&A	82¼	83	Cons g 4s 1930 F&A	56	---
6% gold notes Nov 1 '22 M&N	100	100½	Con M 5s Ser A Feb '27 A&O	74	---	Cons Ry & Pow (Salt Lake) See	Utah L & Ry	---
Bridgeport Gas Lt 4s 1952 J&J	83	---	Series B Feb 1927 J&D	48	49½	Cons Tr (NJ)—See Pub Serv Corp		
Bridgeport Hydraulic Co—			Series C Feb 1927 F&A	---	---	Con Wat of Utica—1st 5s '30 J&J	88	92
5% gold notes June '25	98½	99½	Pur mon 4-5s Feb '27 op J&J	51	---	Deb 5s Jan 1 '30 op 1911 J&J	87	91
Bway & 7th Ave RR—See NY Rys			Adj inc 4s Feb 1927 op May	25	---	Consumers El L & P (New Or)—		
Bway Surface RR—See N Y Rys			Chic Sou Bend & Nor Ind RR—			1st M 5s 1936 J&J	83	84
Bronx G & E 5s '60 op aft '20 J&J	76	77	1st g 5s Jan 1 1937 J&J	40	50	Consum L H & P Co (Eliz, N J)		
Bklyn Boro Gas 5s 1945 op J&D	75	80	Chicago Telep 5s '23 op '13 J&D	99½	100	5s 1938 J&D	86	---
Bklyn City & New RR—See C I	& Bk	RR	Chris & 10th Sts RR—See N Y			Consumers' Power Co (Mich)—		
Brooklyn Edison Co—			Cicero Gas—See Northwest Gas			1st & ref g 5s 1936 op '16 J&J	94¼	95¼
Gen M 5s ser A 1949 J&J	94¼	95	Cin D & T Trac gold 5s '22 J&J	---	---	Gen & ref 7s 1930 Ser A J&J	101½	102
Gen M 6s Ser B 1930 J&J	101½	102	Cincinnati Gas & Electric—			Gen & ref 7s 1935 Ser B J&J	102¼	102¾
Gen M 7s Ser C 1930 J&J	105½	106	1st & ref 5s 1956 Ser A A&O	96	96½	Continental Gas & Electric—		
Gen M 7s Ser D 1940 J&D	107¼	107¾	8% conv notes 1922 J&D	100¼	---	1st lien coll tr 5s 1927 M&N	91	92½
Kings Co El Lt & P—See Un	der K	---	7% gold notes 1922 J&D	100¼	---	Crosstown St Ry—See Col Ry &	Lt	---
Brooklyn Rap Trac—5s '45 A&O	f 62	64½	6% notes Mar 15 1922 M&S	100¼	---	Cross St Ry—See Int Tr (Buff)		
Equit Tr Co cts dep. J&J	f 61	62¼	Cincinnati Gas Transportation—			Cumberland Co (Me) Pow & Lt—		
1st ref gold 4s 2002 J&J	f 59½	62	1st 5s 1933 guar op '13 J&J	98¼	---	1st & ref g 5s 1942 M&S	85	90
3-yr 7% notes 1921 J&J	f 83½	85	Double guarantee J&J	98¼	---	Cumb'land T & T 5s 1937 J&J	93¼	94
Cent Un Tr temp cts dep.	f 83½	85½	Cin New & Cov Ry 5s 1922 J&J	99	---	Cuyahoga Telep 1st 7s '41 J&D	105¼	---
Temp cts dep stpd J&J	f 81	81¼	2d g 5s July 1922 J&J	98¼	---	Dakota Central Telep Co—		
Bklyn City—1st 5s 1941 J&J	f 85	---	So Cov & Cin 6s g 1932 J&J	100½	---	1st gold 6s 1935 J&D	94	97
Bklyn Hts 1st 5s 1941 A&O	f 25	40	Cities Service Co—			Dallas Gas 1st g 5s 1925 op M&N	90	95
Brooklyn Queens Co & Sub—			Conv g deb 7s 1968 Ser C J&J	96½	---	Dallas Pow & Lt 6s 1949 J&J	100	101
1st M g 5s 1941 opt '16 J&J	f 65	70	Citizens' Gas (Indianapolis)—			Danv St Ry & L Co 5s '22-25 J&J	81	---
1st con gu 5s July '41 M&N	f 51	53	1st & ref g 5s 1942 J&J	87	89½	Danville Urbana & Champ Ry—		
Bklyn Un Elev 5s 1950 F&A	f 85	86¼	Citizens L, H & P (Johnst'n, Pa)			1st 5s 1923 optional M&S	92	95
Stamped guaranteed J&J	f 82	85	1st g 5s 1934 opt 1914 M&N	92	---	Darby Med & Ches Ry—See Phil	la R Tr	---
Kings Co El 1st 4s 1949 F&A	f 71½	73½	Citizens' Ry & Lt—See Muscat			Dayton (O) Gas 5s '30 op '15 M&S	88	---
Stamped guaranteed J&J	f 71½	71½	Citizens St Ry—See Ind Tr &			Dayton Ltg 1st 5s '37 op '12 M&S	92½	95
Nassau Elec—1st 5s '44 A&O	f 65	---	Citizens' Tract—See Phila Co.			Day on Pow & L 1st 5s '41 J&D	---	---
1st g 4s Jan 1 1951 J&J	f 48¼	51	City Elec San Fran 5s 1937 J&J	92	---	1st lien & gen M 7s 1923 M&S	99½	101
Atlantic Av con 5s g '31 A&O	f 75	80	City & Sub Ry—See Port (Ore)			Daliance (O) G & E 5s 1942 M&S	72	---
Bklyn Bath & WE 5s '33 A&O	f 65	---	City & Sub Ry—See Wash Ry &			Delaware Co & Phila—See Un P	& Trans	---
Bklyn Un Gas 1st con 5s g '45 M&N	f 93¼	97	Clev El Ill 1st 5s '39 op '24 A&O	97¼	98¼	Denver City Tramway—		
1st lien & ref 6s '47 Ser A M&N	f 105	105¼	1st M coll 7s 1935 J&J	102	102½	1st & ref g 5s 1933 op s f M&N	50	52
Conv deb 7s 1932 M&N	f 107	109	Gold deb 7s 1941 F&A	105	106½	Con Tram con g 5s 1933 A&O	84	94
Conv deb 7s 1929 M&N	f 110	111½	Clev Palmesv & Ashtab Elec—			Danv Gas & El 1st g 5s '49 M&N	93½	95½
Brownsville Ave—See Phila Co			1st gold 5s July 1 1922 J&J	10	12	1st & ref 5s 1951 M&N	86	88
Buffalo City Gas g 5s 1947 A&O	---	---	Clev Pains & East Con 5s '18			Gen M 7½s Ser A 1946 M&S	103	105
Buff Gen Elec 1st 5s 1939 F&A	98	99	Ext at 7% to 1923 A&O	60	72	Denver Tram Power Co—		
1st ref 5s April 1 1939 J&J	93¼	95	Clev Ry 1st 5s 1931 opt. M&S	92	95	1st imp g gu 5s '23 op '08 A&O	85	90
Deb 6s 1922 F&A	106	---	Cleve Southwest & Colum Ry—			Denver Tramway Terminals Co	55	65
Conv deb 7s 1925 A&O	103	106	1st gen con 5s 1927 opt. A&O	---	---	1st m g gu 5s 1922-40 M&S	---	---
Buff & Lack Tr 1st 5s '28 op J&J	f 13	18	Clev & SW 1st 5s '23 op '13 F&A	---	---	Denver Union Water—		
Buff & L E Tr 1st 5s '36 M&D	---	---	Cl Ber Ely & Ober 5s '19 M&S	---	---	So Platte Canal & Res 5s '23 J&J	99	100
Hamburg Ry 4s 1926 M&N	---	---	Clev Ely & West 7s '23 F&A	---	---	Darry (NH) Elec 8s 1951 M&S	103	106
Buff & Niag Falls El L & Pow—			Coast Cos L & P 1st 5s '46 op F&A	84¼	---	Des Moines & Cent Ia Elec Co—		
1st g 5s 1942 F&A	80	85	Colorado Power—1st 5s '53 M&N	---	---	S F 6s 1937 op Ser A M&S	91	95
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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33. J&J	98	98½	Great West Pow 5s 1946 op. J&J	93	95	Kansas City Railways—		
1st&ref 5s July 1 '40 M&S	95	95½	Conv deb 6s 1925. M&N	97½	98	1st M 5s July 7 1944. J&J	44	46
1st&ref 6s July '40 Ser B M&S	102½	102½	1st & ref 6s Mar 1949. M&S	98	100	2d M 6s July 7 1944. J&J	14	17
Conv deb 8s Jan 10 1931. J&J	110	111	Gen M conv 8s 1930. F&A	107	108	2d M 5s July 7 1944. J&J	10	15
Det United 4½s 1932 opt. J&J	83½	83½	1st & ref 7s 1950 Ser B. J&J	103	104½	Coll gold notes 7s May 15 1921. M&N	47	50
1st m s f 8s 1922. F&A	100	101	Greensboro Elec—See Nor Caro	Public	Serv	Kansas Elec Util 5s 1925. A&O	34	38
1st m s f 8s 1941. F&A	102½	104½	Hackensack Wat 4s 52op'12J&J	76	76	Kentucky Traction & Term'l—		
7% coll tr notes 1923. A&O	100	100½	Hagerstown & Frederick Ry—			1st & ref g 5s '51 opt'14. F&A	73½	75
Det Ry 1st 5s '22. J&D	93	95	1st & ref 6s 1944. A&O	85	88½	Lexington Ry 1st 5s '49. J&D	80	80½
Det Ft Wayne & Belle Isle—			Hamburg Ry—See Buff & Lake	Erie T	rac	Key Tel 1st g 5s '35 op'08. J&J	77	81
1st g 5s Apr 1 1928. A&O	88	91	Harrisburg L&P 5s 1952. F&A			Kings Co E L & P 1st 5s '37. A&O	96½	96½
Det Mon & Tol Short Line Ry			Hart Man & Rock 5s 1924. A&O	80	80	Purch money 6s g 1997. A&O	111½	112½
1st M g 5s Jan 1933. J&J	86½	87½	Hart St Ry—1st g 4s 1930. M&S	68	72½	Conv deb 6s 1925. M&S	105½	105½
Det & Pontiac—5s g '22. F&A			Harwood El 5s '39 op'14. J&J	94	94	Edison El Ill Bkln 4s '39. J&J	84½	84½
Cons g 4½s '26 op'11. J&D	82	85	1st & ref s f g 6s '42 op. M&S	100	120	Kings Co Elev Ry—See Bklyn R ap	Tr	Tr
Det & Pt Huron Shore Line—			Havana Elec Ry L & Power—			Kings Co Gas & Ill 1st 5s '40. A&O		
1st g 5s 1950. J&J	75	75	Gen M 5s 1954 ser A. M&S	84½	86	Kingsport Utilities—		
Det Ypsil Ann Arbor & Jack—			Havana Elec Ry 5s 1952. F&A	89½	90	1st 6s 1937 Ser A. A&O	75	85
1st g 5s 1926. F&A	86	90	Helena L&Ry 1st 5s '25 op M&S	79½	80	1st 7s 1937 Series B. A&O	95	98
D Y & A A Con 6s 1924. F&A	90	91	Hest Man & Fair Pass Ry—See	Phila R	T	Kinloch Lg Dist Tel 5s '29. J&J	92	92
D D E B & B RR—See Third Av			Home Telep & Telep (Los An-			Kinloch Teleph 6s 1928. F&A	98½	100
Duluth Ed El 1st 5s '31op. M&S	93	93	geles, Cal) 1st 5s 1933. J&J			Knoxv Gas 1st 5s '33 op'13. A&O	45	60
Duluth Superior Traction Co—			1st ref g 5s 1945. J&J			Knoxville Railway & Light—		
Duluth St Ry 1st g 5s '30M&N	85	87	Home Tel & Tel of Spokane—			Ref & ext 5s 1946 opt. J&D	82½	84½
Gen M 5s 1930. M&N	76	78	1st M g 5s May 15 '36M&N 15	92	93½	Knoxville Trac 5s 1938. A&O	90	90
Duquesne Light—See Phila Co			Hortonia Power 5s 1945. F&A			Kokomo Marion & W Trac—		
Duquesne Trac—See Phila Co			Houghton Co (Mich) El Lt—			1st g 5s July 1 1933. J&J	87	90
Eastern Mass Street Ry Co—			1st g 5s Jan 1 1927 opt. J&J	88	92	Lackawanna & Wyo Val R T—		
Serial ref 6s Jan 1923-1929.	6 6½%	66	Houghton Co Tr 1st 5s '37. J&J	55	55	Coll trust 5s 1951. F&A	81	85
Ref M 4½s 1948. J&J	63	66	Hous El 5s 1925 op 1910. F&A	94	97	Laclede Gas Light—		
Ref M 5s 1948. J&J	70	73	Houston Home Telep Co—			Ref & ext g 5s 1934. A&O	92½	93
LowLaw&H 1st g 5s '23opJ&D	92	92	1st 5s 1935. M&S	93	93	1st coll & ref g 7s Jan '29. F&A	100½	100½
Lynn & Bos 1st 5s g '24. J&D	92	92	Houston L & Pow 5s 1931. A&O	93½	94½	Lake Roland Elev—See Un Ry	& Elec	
Eastern Pa Rys 1st 5s 1936 J&J	74	76	Hudson Co Gas 5s g 1949. M&N	88	88	Lake Sh Elec 1st con g 5s '23 J&J	45	50
Eastern Tex El Co 5s '42. M&N	88	91	Hydraulic Pow of Nlag Falls—			Gen gold 5s Feb 1 1933. F&A	40	45
7% conv g notes 1925. M&N	99½	101	1st & ref 5s 1950. J&J	98	99	Lor & Clev g 5s '27 op'17. J&J		
East Bay Water 5½s 1946. J&J	103	104½	Ref & Impt 5s 1951. A&O	96½	97	Sand Frem & So 5s 1936. J&J	70	72
Un & ref 7½s '36 ser A. M&S			Idaho Power 1st 5s 1947. J&J	91	93	Tol Frem & No 6½s '25. J&J		
East St Louis (Ills) Lt & Pow—			1st lien Gen M 8s 1930. J&J	103	103	Lake St Elev RR—See Chic & ak	Pk	Elec Ry
1st 5s 1940. J&D	87	87	Illinois Cent Trac 5s '33. J&J	70	80	Laurentide Pow 5s 1946. J&J	94	95
East St Louis & Suburban Co—			Illinois Northern Utilities Co—			Lehigh Pow Sec 6% notes '27 F&A	90½	91½
Coll trust g 5s 1932 opt. A&O	76	78	1st & ref 5s 1957 opt. A&O	79	81	Lehigh Nav Elec 6s 1943. J&J	100	102
Alton Granite & St L Trac—			Illinois Valley Ry 1st 5s '35 M&S	82	82	Lehigh Valley Transit—		
1st cons g 5s 1944. F&A	50	55	Indiana Columbus & E Trac—			1st M g 5s Dec 1935 opt. M&S	89½	92
Easton Cons El 5s 1949. M&N			Gen & ref g 5s '26 op'11 M&N	21	25	1st M g 4s Dec 1935 opt. M&S	77	80
Economy Lt & Pow (Joliet, Ill)			Col Lon & Springf 5s '20 A&O			Cons g 4s 1935. J&D	72	75
1st M s f g 5s 1956. J&D	87	87	Indiana Ltg 4s 1958 opt. F&A	69	69	Ref & Impt g 5s 1960. J&D	73	75
Edison Elec Ill of Boston—			Indiana & Mich El 5s 1957. F&A	90	92	Coll trust 6s 1923. J&J	96	100
7% gold notes 1922. F&A	100½	100½	Indiana Nat Gas & O—See Peop	les G L	& Coke	Leh Val L & P 5s 1943. A&O	89	91
5½% gold notes 1923. F&A	104½	104½	Indiana Ry & Lt 1st 5s '43. J&J	83	87	Lexington Ave & Pav Fer—See	N Y R	ys
5½% gold notes 1925. F&A	100½	100½	Indiana Power 6s 1944. M&N	88	91	Lexington (Ky) Ry—See Ky Tr	& Term	
Edison Elec Co (Lancaster)—			1st lien 7½s 1941 ser A. M&N	101	103	Lincoln Gas & El 5s 1941. J&D	78	83
Refund 5s 1943. F&A			8% conv notes 1922-25. A&O	96½	101	Lindell Ry—See United Rys	(St Lo	uis)
Eight Ave RR—See N Y Rys			Indiana Service Corp—			Little Rock G & F 6s 1937. M&N	89	89
Elec & Peop—See Phila Rap Tr			1st & ref m 5s Jan 1 1950.	82	83	Little Rock Ry & Electric—		
Electrical Securities Corp—			Adjustment mortgage. f	48½	49½	1st g 5s 1933 opt 1908. A&O		
Coll tr g s f 5s 1935 opt. F&A	80	80	Indiana Union Traction—			Ref & ext g 6s 1938. A&O	92	93
Eliz Plainf & Cent J. See Public			1st g 5s July 1 '33 op'08 A&O			Lockport & Olcott Ry—See Int	Trac B	uffalo)
Eliz & Trenton RR/Serv Corp			Indiana Nor 1st g 5s '33. A&O	f	25	Lockport L, H & P 5s 1938. J&J	87	87
Elmira Water Light & RR—			Indianapolis Columbus & Sou Tr—			Long Island Lighting—		
1st & con g 5s 1956. M&S	87	88	1st M g 5s Feb 1 1923. F&A			1st M 5s 1936. M&S		
El Paso El Co coll tr g 5s '32 J&J	90	93	Indianapolis Gas 5s 1952. A&O	86	88½	Lorain & Clev RR—See Lake Sh	Elec R	y
7% notes 1925. J&J	99½	101	Indianap L & H 5s 1940. A&O	91	94	Los Angeles Gas & Elec Corp—		
Empire Dist Elec Co—			Indianap & Martinsv Rap Tr—			1st & ref g 5s 1939 opt. M&S	92½	92½
1st 5s 1949. M&N	78	81	1st g 5s 1932 opt. J&J	58	58	Gen & ref g 7s 1926 Ser A. M&S	101	102½
Empire Gas & Elec and Empire			Indianapolis Northern—See Un	on Tr o	f Ind	Gen & ref g 7s 1931 Ser B. J&D		
Coke It 1st&ref 5s '41 op M&S			Indianapolis & Northwest Tr—			Series C	103½	103½
Empire Gas & Fuel—			1st g 5s 1932 opt. M&S	53	56	Los Ang G & E 5s 1934. J&J	97½	97½
1st M s f 6s 1926. M&N	98	98½	Indianapolis & Southeast Trac—			Los Ang Ltg 5s Apr 11 '24. S&O	99	99½
6% notes June 15 1924. J&J	100½	98½	1st M g 5s 1935. J&J	40	40	Los Ang Pac Co—See Pac El Ry		
1st&refconv 7½s '37 Ser A. M&N	98½	98½	Ind Shelbyv & Southeast 1st			Los Angeles & Pasadena—See	Pac El	ec Rys
Equit G & E Utica 5s 1942 A&O	93	93	s f g 5s Jan 1 1932. J&J	70	70	Los Angeles Ry Corp—		
Equit Ill Gas, Phila, 5s g '28 J&J	100	100	Indianapolis Trac & Term Co—			1st & ref s f g 5s 1940. J&D		
Erie El Motor s f g 5s 1941. A&O			1st s f gold 5s Jan 1 1933. A&O	80	80	Los Ang Ry 5s g 1938. A&O	85	85
Erie Ltg 1st M 5s 1967. A&O	89	92	Indianap St gen 4s 1933. J&J	63½	65½	Los Ang Trac 1st g 5s '38. J&D		
Evansv G&E L 5s '32op'12 J&D	88	91	Citizens' St con 5s g '33. M&N	82	82	Louisville Gas & Electric—		
Evansv & Sou Ind Traction—			Indianap Wat—5s '26 op'11. J&J	96	100	1st & ref 7s 1923. J&D	100	100½
Evansv & Princ 1st 5s '23A&O	93	95	1st & ref g 4½s 1940 opt. J&J	81	84	Louisv Home Telep 5s 1922. J&J	99	100
Excelsior Springs Wat Gas & El			Interborough-Metropol Co—			Louisv Ltg 5s '33 unstmpt. A&O	90	90
1st M 6s 1932 opt. J&D	80	90	Coll trust g 4½s 1956. A&O	15½	15½	Louisv Ry con M 5s g '30. J&J	90½	91
Fairmont & Clarksburg Trac'n			Guar Trust certif of dep—	15½	15½	2d mtge 4½s 1940. M&S	80	80
1st g 5s 1938 op 1913. A&O	90	92	Interborough Rapid Transit—			Gen M 5s 1950. F&A	79	81
Federal Light & Traction—			1st & ref g 5s '66 op tax-ex J&J	70½	70½	Louisville Water—See under Lo	uisville p. 50.	
1st s f g 5s 1942 opt. M&S	84	86	7% notes 1921. M&S	97	99	Low Law & Hav—See Eastern	Mass S	t Ry
1st lien g 6s 1942 stpd. M&S	92	94	8s 1922 (J P M receipts)	92½	92½	Luzerne Co (Pa) Gas & Elec—		
Fed St & Pleas Val—See PhilCo			New 10-year 6s w l. 78	78	78½	1st ref&Impt g 5s '48op'13A&O	n	88½
Ft Pitt Trac—See Phila Co			7s 1932 w l. 95½	95½	95½	Lykens Val L & P 6s 1945. M&S	83	90
Ft Smith Light & Traction—			Internat'l Railway (Buffalo)—			Lynn & Bost RR—See Eastern	Mass S	t Ry
1st M g 5s Mar 1 '36 opt M&S	79	79	Buff Ry 1st con M 5s g '31. F&A	90	91	Macon Ry & Lt 1st 5s '53. J&J	83	85
Ft W Van Wert & Lima Trac—			Cross St Ry 1st 5s g '32. M&N	90	91	Madison Co (Ills) Lt & Power—		
1st M g 5s 1930 guar. J&J	f	25	Buff Bell & Lan 5s 1927. J&D			1st g 5s 1936. J&D	88	88
Ft Worth Pow & L 5s '31. F&A			Buff & Lock 1st g 5s 1938. J&J	70	72	Mad Riv Pow 1st 5s '35gu op. F&A	96	98
42d St M & St N Av—See Third	Ave Ry	95	Buff & Nlag Falls Elec Ry—			Mahoning & Shenango Ry&L		
Frank Tacony & Holmesb Ry—			1st M 5s gold 1935. J&J	65	70	Penn & Mah Val 5s '22. M&N		
1st g 5s July 1940. J&J	47	47	Internat Ry ref 5s '62op. M&N	74	76	Youngst Shar Ry&L 5s '31 J&J	90	94
Galv Elec Co 1st 5s '40 op. M&N	83	85	Interstate El Corp 6s 1933. M&S	78	82	Manhattan El con 4s g '90. A&O	67½	68
Galveston-Houston Elec Ry—			Interstate Rys—Coll trust g 4s	45	45½	2d g 4s 2013. J&D	62	65
1st M s f g 5s 1954 opt. A&O	84	87	1943 opt 1913. F&A			Manila Elec RR & Ltg Corp—		
Gas & El of Bergen Co 5s '49 J&D	88	88	Iowa Ry & Lt (Cedar Rapids)—			1st lien & col tr g 5s '53. M&S	77	80
Gen 5s Nov 1 1954. M&N	84	84	1st & ref g 5s 1932 op'15. M&S	89	92	Manila Sub Rys 1st 5s 1946. M&S		
General G & El 1st 5s '32. J&J	78	81	Ironwood & Bessemer Ry & Lt			Man'rs Wat (Pa) 5s 1939. J&D	96	98
6% gold bonds 1929. M&S	81	83	1st s f g 5s '36 op aft'15. F&A	79½	82	Market St Elev Pass Ry—See	Phila R	Tran
Geor Row & Ips—See Bos&Nor	St Ry		Jackson & Battle Creek Trac	See M	ichigan	Market St Ry (San Francisco)—		
Georgia Light Power & Rys—			Jackson Consolidated Traction	United	Rys	1st cons mte 5s 1924. M&S	94	94½
1st lien s f g 5s 1941 opt M&S	75	80	Jackson (Mich) Gas 5s g '37. A&O			Coll tr 6% notes 1924. A&O	93	93
CentGaPow 5s '38 op'13 M&N	85	90	Jackson (Miss) Public Service—			Maryl'd El Rys 1st g 5s '31 A&O	92½	92½
Georgia Ry & Elec 5s 1932. J&J	93	94½	1st M 5s 1934. A&O	73	79	Balt & Ann S L 5s 1946. F&A	75	75
Refg & Impt g 5s '49 s f. J&J	87	89½	Jacksonv (Fla) Gas s f 5s '42. J&D	70	80	Massachusetts Gas 4½s '29. J&J	92½	92½
Atlanta Cons St 5s 1939. J&J	94	95	Jacksonville Trac 1st 5s. M&S	77	81	Deb g 4½s Dec 1931. J&J	91½	91½
Georgia Elec Lt 5s 1930. J&J	93	96	Jacksonv El 5s '27 opt. M&N	84	88	McGavock & Mt Vernon—See	Nash R	y & Lt
Atlanta Northern Ry Co—			Jer City Hob & Pat—See Public	Service	Corp	Memphis St Ry con g 5s '45. J&J	79	79½
1st guar 5s '54 op'90. J&J	87	95	Johnstown (Pa) Pass Ry—			Merch Ht & Lt (Indianapolis)—		
Georgia Ry & Power—			Refunding gold 4s 1931. J&D	68	75	Ref g 5s Oct 1 1922 opt A&O	99½	99½
1st & ref s f 5s 1954 op. A&O	88	89	Joplin&PittsRy 1st 5s '30 op M&S			Meriden Horse RR 5s 1924. J&J	85	85
Gen M 6s 1947 (1922 Ser) A&O	95	95½	Kaministiquia P 1st 5s '37. J&J	87	90	Metropolitan Edison Co—		
Grand Rap Gr Hav & Musk Ry			Kankakee (Ill) G & E 5s '30. M&S	85	92	Ref & Impt 8s 1935 Ser A M&N	105	107
1st g 5s July 1 1926. J&J	82	84	Kan City Gas 1st 6s 1942. F&A	98	100	6s 1952. F&A</		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Mexican El L 1st M g 5s'35J&J	45	---	New Orleans Ry & Lt (Conc.)	---	---	Northwestern Bell Telephone—	---	---
Mex Lt & Pow 1st 5s'33 sf&A	55 1/4	---	N O Cy RR—Geng 5s'43 J&J	89	92	1st M 7s 1941 Ser A—F&A	106 1/2	106 1/4
Michigan Light 1st 5s 1946. M&S	89	91	N O Cy & Lake 5s 1943 J&J	94 1/2	---	Northwestern Elevated (Chic)—	---	---
Michigan Nor Pow 1st 5s'41J&J	85	90	N O Carroll con 5s Feb'33J&J	95	---	1st M 5s 1941 opt.—M&S	75	76
Michigan RR 1st 6s 1924. M&N	80	85	Edison El 1st 5s 1929—J&J	94	---	Union El (Loop) 5s g'45. A&O	72	74
Mich State Telep—5s '24. F&A	98 1/2	98 3/4	N O Pow-House Co 5s'41 J&J	81	---	Northwest Gas L&Coke (Chic)	---	---
Michigan United Rys—	---	---	St Charles St 1st g 4s'52. J&J	81 1/4	---	Cons g 5s Dec 1 1928—Q-M	---	---
1st & ref gold 5s 1936—M&N	22	26	New News & Hamp Ry, G & E	---	---	Cicero Gas gen&ref 5s'32 J&J	91	93
Jack & Bat Crk 1st 5s'23. J&J	---	---	1st & ref 5s 1944—J&J	78	82 1/2	Norwich (Ct) Gas & E g 5s'27 J&J	93	95
Jack Cons Tr 5s 1934—M&N	63	---	Newp't News&Old Pt Ry & El	---	---	Norwich St Ry 1st g 5s'23 A&O	85	---
Mich Trac Ext 1st 5s'23. J&J	94	96	1st g 5s Nov 1 1938—M&N	89	90	Ogden Gas 5s 1945—M&N	85 1/2	88
Middlesex & Boston St Ry—	---	---	Geng 5s Mar 1 1941—M&S	70	---	Ohio Pow 1st 7s 1951 Ser A—J&J	104	105
1st & ref g 4 1/2s 1932 opt. J&J	---	---	New York Edison Co—	---	---	Ohio Public Service Co—	---	---
1st M s f 7 1/2s Jan 1 '25A&O	95	95 1/2	1st lien & ref 6 1/2s 1941—A&O	109 1/2	109 1/4	1st M & ref 7s '46 Ser A A&O	---	---
8% gold notes 1935—M&S	102	104	N Y Gas Elec L H & P Co—	---	---	Ohio Service 1st 6s 1937—M&N	96	98
8% gold notes 1940—J&D	104	106	1st g 5s Dec. 1 1948—J&D	97 1/2	98 1/2	Ohio State Telephone—	---	---
8% gold notes 1941—	103 1/2	106	Pur mon col tr 4s 1949—F&A	81	82 1/4	Cons & ref s f 4s-5s'44—J&J	90	94
Milvale Etna & Sharpe—See P	---	---	Ed El III, N Y, con g 5s'95J&J	98 1/2	---	Conv 7s Dec 10 1922—J&D	100	---
Milwaukee Coke & Gas Co—	---	---	Central Un Gas 5s g 1927 J&J	95	96	Oklahoma Gas & Electric—	---	---
1st M s f 7 1/2s 1933—F&A	101 1/2	103	Equitable Gas 5s 1932—M&S	94	97	1st M g 5s'29 op aft '14. A&O	90	---
Mil El Ry & Lt—5s 1926—F&A	82	---	New Amster Gas 5s 1948—J&J	81 1/2	83	1st & ref g 7 1/2s 1941—F&A	101 1/2	103 1/2
Ref & ext 4 1/2s g'31 opt. J&J	82	---	NY&ER Gas 1st g 5s'44—J&J	92 1/2	94	Oklahoma Ry 1st&ref 5s'41 J&J	75	---
Gen & ref g 5s 1951 opt. J&D	82 1/2	---	Con 5s 1945—J&J	82	86	Omaha & Council Bluffs St Ry—	---	---
Ref&1st m 7 1/2s'41 Ser A. J&D	102	103 1/2	NY&Westch Ltg 4s 2004.J&J	75	76	1st consol g 5s 1928—J&J	84	86
7% notes 1923—M&N	100	101	Deb g 5s 1954 op guar J&J	90	91	Omaha & Coun Bluffs Ry & Br	---	---
Milw Light, Heat & Trac—	---	---	North Un Gas 5s 1927—M&N	90	93	1st cons g 5s Jan 1 1928—J&J	83	---
1st g 5s g 1929 opt.—M&N	92 1/2	94 1/2	Standard G L 5s 1930—M&N	92 1/2	93 1/2	Ontario Pow 5s '43 op to '13F&A	96 1/4	96 3/4
Milwaukee G L 1st 4s'27. M&N	91	92 1/4	N Y Municipal Ry Corp—	---	---	Ontario Transmission Co, Ltd—	---	---
Minn Anoka & Cayuna R g RR	---	---	1st M 5s 1966—J&J	65	---	1st gu g 5s'45 op bef'16—M&N	85 1/4	Corp
1st 5s 1935—M&N	---	---	N Y & Pa Telep & Teleg Co—	---	---	Orange & Passaic Val Ry—See P	ub Serv	Corp
Minneapolis Gas Light—	---	---	1st gold 5s Feb 1 1926—F&A	92	94	OregonElecRy 5s 1933 optM&N	50	57
1st gen 5s Feb '30 op '14M&S	75	85	Gen S Fd g 4s Nov '29—M&N	87	89	Ottawa Elec 1st g 5s 1933—J&D	---	---
Minn Gen El 1st 5s'34 op. J&D	96	98	N Y & Queens Elec Lt & Pow—	---	---	Ottumwa (Iowa) Ry & Light—	---	---
Minn Gen St Rys—See Twin City	---	---	1st cons g 5s Aug 1 1930. F&A	95	98	1st & ref g 5s 1924—J&J	94	---
Mis/issippi Riv Pow 5s'51. J&J	92 1/4	93	NY&Queens Gas 1st 5s'34 F&A	70	75	Pacific Coast Pow 5s 1940. M&S	91	92
S f gold deb 7s 1935—M&N	100	101 1/2	NY & Queens Co Ry 4s'46. A&O	---	---	Pacific Elec Ry g 5s 1942—J&J	---	85
1st M 6s 1947—M&N	91	91	Steinway Ry—1st g 6s'22 J&J	35	50	Los Angeles Pacific Co—	---	---
Missouri Edison El 5s'27. F&A	94 1/2	---	New York Railways—	---	---	1st ref g 4s 1950 opt'15—J&J	76	79
Mobile Elec 5s'46 op '10. M&N	83	85	1st R E & ref 4s'42 op'18—J&J	41	43 1/2	L A-Pac RR con 5s'31 A&O	89 1/2	91 1/2
Mobile Gas 1st 5s 1924—J&J	92	94	Gua. Tr. ctf dep.—	40 1/4	41	L A Pa RR Cal 5s'43. M&S	80 1/2	---
Mobile Lt & RR—1st 5s'37. J&J	70	72	Adj Inc g 5s Jan 1942—A&O	13	13 1/4	Los Ang & Pas 5s g 1928. J&J	---	---
Cons g 5s 1941—M&S	60	62	Bankers Tr ctf dep.—	10 1/2	10 1/2	Pacific Gas & El ref 5s'42—J&J	90	91 1/2
Mobile St Ry 1st 6s'23. M&N	94	95	Bleck St & FF 1st 4s'50—J&J	50	55	1st & ref 7s 1940 Ser A—J&D	106 1/2	107 1/4
Monongahela St Ry—See Phila	Co	---	Bway&7th Av Cons 5s'43J&D	65	67	Pacific Gas & Elec (Arizona)—	---	---
Monongahela Valley Traction—	---	---	Met Tru ctf deposit—	63	65	1st M 6s Jan 1931—J&J	---	---
1st M g 5s 1942 opt '22—J&D	81	85	Bway Surf RR 1st 5s'24 J&J	63	65	Pacific Gas Imp 4s Sept '30 Q-M	91 1/4	92
Gen mtge 7s 1923—J&J	---	98 1/2	CentCrosstown 1st 6s'22 M&N	60	70	Pacific Light & Power Corp—	---	---
Montana Power—	---	---	Col & 9th Av 1st 5s'93—M&S	20 1/2	24	1st & ref s f g 5s 1951 opt. M&S	96 1/4	---
1st & ref s f 5s'43 op'18. J&J	96	96 1/4	Elghth Av cert Ind 6s'19 F&A	---	---	Pac L & P Co 1st 5s'42—J&J	---	96
Montreal Lt, Ht & Power Co—	---	---	LexAv&P Fy 1st 5s g'93 M&S	48	49	Guaranteed—	---	---
1st & col tr g 4 1/2s'32 op'12J&J	92	---	Second Av con 5s g'48 gu F&A	4	5	Pacific Pow & L 1st 5s'30. F&A	90 1/4	92
Gold 5s 1933 op 1913—A&O	---	---	Trust Co ctf of deposit—	4	5	1st lien & gen M 8s 1930. F&A	103 1/2	105
Montreal Tramways—	---	---	Receiver's certificates 1914	60	63	Pacific Teleph & Telegraph—	---	---
1st & ref g 5s 1941 opt.—J&J	83 1/2	---	South Ferry 1st 5s 1919. A&O	25	40	1st & col tr s f g 5s'37 op'22 J&J	95	97 1/2
Montreal St Ry 4 1/2s'22. F&A	---	96 1/4	Third Ave—See under "T."	---	---	Ref M 5s 1952 Ser A—M&N	94	94 1/2
Morningside Elec St Ry—See	Phila	Co	34th St Crosst 1st 5s'96. A&O	65	---	Paducah T&L col tr g 5s'35 M&N	---	---
Mt Wash St Ry—See Phila Co	---	---	23d St. Ry. 5s 1962—J&J	60	65	Parr Shoals Pow 5s 1952—A&O	80	---
Muncie El L 1st 5s'32 op'12J&J	---	---	NY&Stamf—1st g 5s'31—A&O	---	---	Paterson Ry—See Pub Ser Corp	---	---
Muncie Hart & Ft Wayne Tr—	---	---	1st&ref g 4s'58 op af'14guM&N	---	---	Paterson & Passaic Gas & Elec	---	---
1st 5s g 1935 opt 1925—J&J	30	35	New York State Rys—	---	---	Consol g 5s 1949—M&S	88	90
Municipal Gas (Albany), N Y	---	---	1st con g 4 1/2s'62 op '13 M&N	66	69 1/2	Pawtucket Gas 4s 1932—M&N	86	88
1st M 5 1/2s 1952 Ser A—A&O	104	105	1st con 6 1/2s 1962—M&N	97	99	Peekskill Lt & RR—5s'30 A&O	---	---
Municipal Gas & Elec, Roch—	---	---	N Y & Suburban Gas—See West	chester	Light	Penn Central Light & Power Co	---	---
1st M g 4 1/2s 1942 op '12. A&O	91	---	N Y Tel 1st 4 1/2s'39 tax ex M&N	93 1/2	94 1/2	1st & ref 5s 1950—A&O	95 1/2	96
Municipal Service Co—	---	---	Deb 6s Feb 1949—F&A	105 1/2	105 3/4	1st & cons 6s 1963—F&A	99	100
8 f col tr g 5s Mar'42 op'15M&S	81	88 1/2	Ref M 6s Oct 1941—A&O	104 1/2	105 1/2	Penn Public Serv 5s 1962—F&A	91 1/2	93 1/2
Muskegon Tr & Lg 1st 1931M&S	---	---	N Y Westch & Bos Ry—See Ste	am RR	---	1st & ref 6s 1929—J&D	96	98
Muskogee Elec Tr 5s'34. M&N	---	---	Niagara Falls Pow 5s 1932. J&J	97 1/2	100	1st & ref 7 1/2s 1935 Ser B J&J	103	105
Nashville Gas & Heating Co—	---	---	Ref g & gen 6s Jan 1932. A&O	103 1/4	104	1st & ref 6s 1947 Ser C—M&N	97 1/2	99 1/2
1st M g 5s 1937—M&N	90 1/2	92	1st&cons 6s Ser AA '50. M&N	103	103 1/2	Pennsylvania Ltg 5s 1940—J&J	---	---
Nashville Railway & Light—	---	---	Niagara Lockport & Ont Pow—	---	---	Penn & Mah Vall—See Mah &	Shen R y & L	---
Cons g 5s 1953 opt 1908. J&J	88	90	1st s f g 5s'54 tax-exemp M&N	95 1/4	---	Pennsylvania-Ohio Pow & Lt—	---	---
Ref and ext gold 5s 1958. J&J	72	75	Norfolk & Atl Term—See Va Ry&P	---	---	1st & ref s f 7 1/2s 1940—M&N	103	104
Nashville St Ry 5s 1925—J&J	93	95	Norfolk & Ports Tr—See Va Ry & P	---	---	Pennsylvania Power & Light—	---	---
McGavock & Mt Vernon—	---	---	Norfolk Ry & Lt 1st 5s'49—M&N	83	85	1st & ref 7s Ser A 1951—F&A	103 1/2	104
Summer St 1st M 6s'26. J&J	100	103	Norfolk 1st 1st 5s 1944—J&J	---	91 1/2	Pennsylvania Util 6% notes '26	91 1/2	95
2d series 6s July 1937—J&J	100	103	North Amer Edison Co—	---	---	Penn Wat & Pow s f 5s'40. J&J	98	98 1/2
Nashville Water 4s 1928—J&J	---	4.75%	S f g 6s Mar'15'52 ser A M&S15	93	93 1/2	Pensacola El Co 1st 5s'31. F&A	77	81
Nassau El RR—See Bklyn Rap	---	---	North Carolina Elec Power—	---	---	People's G L & Coke, Chicago—	---	---
Nassau Lt & Pow 1st 5s'27A&O	---	---	1st s f g 5s Oct '40 op '16 A&O	77	82	1st con g 6s 1943—A&O	104	106
Nassau & Suff Ltg 5s'45—F&A	---	---	North Carolina Pub Serv Co—	---	---	Refunding gold 5s 1947. M&S	---	91
Nat. Light, Heat & Power—	---	---	1st & ref 5s 1934 opt.—A&O	78	82	Chic G L & C 1st 5s'37—J&J	95	---
Coll trust 7s 1924 Ser C—J&D	99 1/2	101	Sallsb & Spencer 5s'45—M&N	67	70	Consum Gas 1st g 5s'36 J&D	80	---
Coll trust 6s 1922 Ser B—	---	---	Greensboro Elec 5s 1932. A&O	80	---	Ind Nat G&O g 5s'36gu M&N	70	---
Ext at 7% to July 1928J&J	---	---	North Cal Pow 5s 1932—J&D	97 1/2	99	Mutual Fuel Gas g 5s'47 M&N	90	---
Cent Ind Ltg 5s 1927—M&N	80	90	R & cons s f 5s'48 op '15 J&D	87 1/2	90	People's Trac—See Phila R T	---	---
CityG&E(Paris, Ill)5s'35 A&O	75	85	Nor Canada Pow 6s 1928—J&J	---	---	Peoria Bloom & Champ Trac—	---	---
Jerseyville Ill 5s 1935—F&A	70	75	Northern Illinois Lt & Trac—	---	---	1st g guar 5s 1936—M&N	---	---
Nebraska Power 1st 5s'49. J&D	90 1/2	92	1st M gold 5s 1923 guar—J&J	94	98	Peoria G & E 5s'23 op '08. J&J	100	100 1/2
Nevada-Calif Elec 6s 1946. J&J	95 1/4	96 1/4	1st consol g 5s 1933—J&J	82	---	Peoria Ry 5s'23 to '26 gu—F&A	75	81
8% gold notes 1930—M&N	101	103	1st consol g 4s 1933—J&J	76	83	Peoria W W Co pr l 5s'48 M&N	80	85
Nevada-Cal Pow 6s 1927. A&O	97	98	1st l & ref 5s 1956—F&A	80	83	1st con 4s 1948—M&N	55	60
Newark Gas 6s Apr 1 1944. Q-J	108	110	6s 1926—J&D	99	---	Petersburg Gas 5s 1931—A&O	---	---
Newark Cons Gas con 5s'48 J&D	88	90	Gen & ref 6s 1947 Ser A. M&S	97	97 1/2	Philadelphia Company—	---	---
Newark Pass Ry—See Public Se	rv Corp	---	North Ont L & P 6s Apr '31 J&J	85 1/4	86 1/4	1st coll trust g 5s 1949—M&S	99	---
New Bedford & Onset 6s 1928. J&J	---	80	Northern States Power Co—	---	---	Cons mtg coll tr g 5s'51 M&N	90	92
New Brunswick (Can) Pow Co—	---	---	1st & ref 5s 1941—A&O	91	91 1/4	1st ref&col tr 6s'44 ser A F&A	97 1/2	97 3/4
1st M 5s 1937—M&S	77	---	1st & ref 6s 1941 Ser B—A&O	100 1/4	101	Alleg Belle & Per 5s'35. A&O	75	---
New England Elec Securities—	---	---	6% notes 1926—A&O	97 1/2	98	Ardmore St 5s 1958—A&O	60	---
1st coll tr 5s Jan 3 1932—J&J3	65	72	7% notes 1923—F&A1t	---	---	Central Trac 1st 5s 1929. J&J	---	---
New Eng Pow 1st 5s 1951—J&J	99	101	Northern Texas Electric Co—	---	---	Citizens' Trac 1st 5s 1927A&O	---	---
New Eng Tel & Tel 4s'30—J&J	90	93	Coll tr s f g 5s 1940 opt.—J&J	84	87	Duquesne Light 6s 1949. J&J	103 1/4	103 1/2
5s gold Oct 1 1932—A&O	98 1/2	99	1st g 5s 1933 opt 1913—J&J	89	92	Conv g deb 7 1/2s 1936. J&J	106 1/2	107
1st 5s 1952 Series A—J&D	97 1/2	97 3/4	Nor Westch Ltg 5s 1955—J&D	---	---	Duquesne Trac 1st 5s'30. J&J	---	85
N H & Centrev 1st 5s g'33. M&S	---	---	North Hud Co Ry—See Public	Service	Corp	Fed St & P V 5s May 1 '42J&J	---	---
New Haven Wat 4 1/2s 1962. J&J	89	91	North Hudson Lt, H & P Co	---	---	Ft Pitt Trac 1st 5s 1935. J&D	---	---
N J & Hud Riv Ry & Ferry—	---	---	(Hoboken, N J) 5s 1938. A&C	86	---	Milv Et & Sh 5s'23—M&N	---	---
1st gold 4s 1950 opt.—M&S	64	---	North Jer St Ry—See Pub Serv	Corp	---	Monong St Ry 5s g 1928. J&D	---	---
N J Pow & L 5s 1936—F&A	---	---	North Shore Electric Co—	---	---	Willk&EPit 1st g 5s'29 M&S	---	---
New London G&E 5s'27—A&O	91	94	1st g 5s 1922 op 1912—A&O	99	100	Morn'side El St Ry 5s'33. A&O	75	---
2d M 5s 1929—A&O	90	92	1st & ref g 5s'40 op '20. A&O	92	95	Mount Washington St Ry—		

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Palladium Co. (Concluded)—			Rockford & Inter-Urban Ry—			S W Missouri RR 5s 1931. M&S		
Pitts & Charleroi 5s '32. M&N			1st g 5s 1922 op 1907. A&O	85	90	S W Mo El Ry ref 5s '23. M&S		
Pitts Trac 1st 5s 1927. A&O			Rockford & Freeport 1st g 5s			Spring Br'k Water—5s g '26. A&O	97 1/2	
So Tract 1st & coll tr g 5s '30 A&O			5s 1923 op aft Feb '10 M&N	85	95	Spring Val Wat ref g 4s '23. J&D	97	97 1/2
2d Ave Tr 1st 5s 1934. J&D			Rock B & J 1st g 5s '30 g A&O			Springfield (O) Lt, Ht & Pow—		
Gold 5s July 1933. J&J			Rumford Falls Pow 4s Oct 1 1945			1st s f g 5s 1929 opt 1914. F&A	95	
United Trac 5s 1997 cts. J&J	60	65	Rutland Ry L&P 1st 5s '46 M&S	67	70	Gen & ref 5s 1933. A&O	88	92
West End Trac con 5s '38. J&J			Sacramento Elec Gas & Ry—			Springfield (Ill) Ry & Lt Co—		
Phila Elect 1st 5s 1966. A&O	99	99 1/2	Cons 5s Nov 1 1927. M&N	98	98 1/2	Coll tr g 5s 1933 opt. J&D	80	
1st M 4s 1966. A&O	81	82	Sacramento Gas 6s '22-40. A&O			Springfield (Mo) Ry & Lt Co—		
1st l & ref 6s 1941. J&D	103 1/2	104	St Charles St RR—See N Or Ry			1st s f g 5s 1926 opt. M&N	87	90
Philadelphia Rapid Transit—			St Clair County (Ill) Gas & El—			Springfield (O) Ry 1st 5s '35 M&S	89	91 1/2
Coll tr g 5s 1957 opt s f. F&A	80	85	1st cons guar 5s 1959. M&S	72		1st M 5s 1922-1935. M&S		
8 f guar 5s '62 opt '17. M&S			St Joseph Gas—1st 5s 1937. J&J	60	70	Standard Gas & Elec of Delaw—		
Darby Media & Ches St Ry			St Joseph Ry, Lt, Heat & Pow—			Conv s f g 6s 1926 opt. J&D	94 1/2	95 1/2
1st 4 1/2s '36 opt '16 gu. J&J	80	82	1st g 5s Nov 1 1937. M&N	70 1/2		S F g 7 1/2s 1941. M&S	99	99 1/2
Market Street Elev Pass Ry			St Louis RR—See Un Rys (St L)			St Paul City Ry—See Twin City		
1st g gu 4s 1955. M&N	84	85	St Louis Spring & Peoria RR—			R T		
Union Traction—			1st & ref g 5s '39 op. J&D	78	79 1/2	St Paul Gas Light—		
Elec & Peo 4s tr cts '45 A&O	69	71	St Louis & Spring 5s 33 J&D	88	93	Gen gold 5s 1944. M&S	90	93
Hest Man & F 5s 1924 M&N	90	95	St L & Sub Ry—See Un Rys (St L)			St Petersb (Fla) Lt g 6s '45. J&D	83	90
People's Traction Co—			St L Tran—See Un Rys (St L)			Sallsbury & Spencer—See No Ca	94	95
P P Ry tr cts '43 F&A	65	70	St Paul City Ry—See Twin City			Salmon Riv Pow gu 5s '52 op F&A		
W Phil Pass 2d 5s '26. M&N	93		St Paul Gas Light—			Salt Lake Term 6s 1935. J&D		
Philadelphia Suburban Gas & El			Gen gold 5s 1944. M&S			San Antonio G & E 5s '49. M&S	85	90
1st M & ref g 5s '60 opt '15. F&A	88	89	St Petersb (Fla) Lt g 6s '45. J&D	83	90	San Antonio Water Supply—		
Gen M 6s 1969. J&D		95	Sallsbury & Spencer—See No Ca	94	95	1st & ref s f 5s '33 op '13. F&A	85	
Phila & W Ches Tr 4s '54. J&J	70		Salmon Riv Pow gu 5s '52 op F&A			San Diego Consol Gas & Elec—		
Phila & West Ry 5s 1960. J&J	80	85	Salt Lake Term 6s 1935. J&D			1st g 5s 1939 opt 1914. M&S	92	
Pine Bluff Co 5s 1942. J&J	78	83	San Antonio G & E 5s '49. M&S	85	90	Deb 6s 1922. J&D		
1st 6s 1942. J&J	90	95	San Antonio Water Supply—			Sand Frem & So Ry—See Lake		
Pitts Alleg & Man—See Phila Co			1st & ref s f 5s '33 op '13. F&A			San Fran G & E 4 1/2s 1933. M&N		
Pitts & Birm Tr—See Phila Co			San Diego Consol Gas & Elec—			Not callable.		
Pitts & Charleroi—See Phila Co			1st g 5s 1939 opt 1914. M&S	92		San Fran Oak & San Jose Con—		
P McK&Con—See W Penn Rys			Deb 6s 1922. J&D			Cons 5s May 19 1938. M&N 19	38 1/2	
Pitts Trac—See Phila Co			Sand Frem & So Ry—See Lake			Cts of deposit.		
Portland (Me) El 5s '26 opt F&A	93	96	San Fran G & E 4 1/2s 1933. M&N			S F O & S J Ry 1st 5s '33. J&J	80 1/2	82
Portland (Ore) Gas & Coke—			Not callable.			Cts of deposit.	80	80 1/2
1st & ref g 5s '40 opt '20. J&J	89		San Fran Oak & San Jose Con—			2d M g 5s 1933 s f. J&J	53 1/2	53 1/2
Portland Gas 1st 5s 1951 F&A			Cons 5s May 19 1938. M&N 19	38 1/2		Cts of deposit.		
Portland (Me) RR—			Cts of deposit.			San Joaquin Lt & Pow Corp—		
1st con 3 1/2s 1951 op '31. J&J	60	63	S F O & S J Ry 1st 5s '33. J&J	80 1/2	82	1st & ref g 5s '50 Ser A op. F&A		100
1st l & con m 5s 1945. M&N	78	80	Cts of deposit.			Series B.	99	99 1/2
Portland Ry Lt & Power—			2d M g 5s 1933 s f. J&J	53 1/2	53 1/2	Series C.		100
1st & ref s f 5s 1942 op. F&A	89	89 1/2	Cts of deposit.			Conv coll tr 8s Ser D '35 M&N		
1st l & ref 7 1/2s '46 Ser A. M&N	105	105 1/2	San Joaquin Lt & Pow Corp—			Unif & ref 7s 1923-26. M&S		
Portl'd Ry ref 5s '30 op. M&N	87	88	1st & ref g 5s '50 Ser A op. F&A			Unif & ref 7s 1951. M&S	102 1/2	104
City & Sub con 4s '30. J&D			Series B.			San Joaquin Light & Power—		
Port Gen Elec 1st 5s '35. J&J	95		Series C.			1st 5s 1945 op aft '10. J&D	92 1/2	94 1/2
Portland (Me) Water 4s '27 F&A	97	99	Conv coll tr 8s Ser D '35 M&N			Santiago (Cuba) Elec L & Tr—		
Porto Rico Rys, Ltd—			Unif & ref 7s 1923-26. M&S			1st g 6s 1959 opt 1919. J&J		
1st g 5s Nov 1 1936 op. M&N	74		Unif & ref 7s 1951. M&S	102 1/2	104	Sao Paulo Tram, L & P, Ltd—		
Porto Rico Tele 5s 1944. J&D	84		San Joaquin Light & Power—			1st g 5s June 1 1929. J&D	84 1/2	85
Potomac El Po—5s '29 op. J&D	96 1/2		1st 5s 1945 op aft '10. J&D	92 1/2	94 1/2	Savannah Elec & Power Co—		
Cons M g 5s '1936 guar. J&J	96 1/2	97 1/2	Santiago (Cuba) Elec L & Tr—			1st & ref 7 1/2s 1942 Ser A. A&O	103	105
Deb gold 6s 1925. J&J	99 1/2	100	1st g 6s 1959 opt 1919. J&J			Savannah Elec Co 5s g '52 J&J	82	85
Gen mte 6s 1923. J&J	99 1/2	100	Sao Paulo Tram, L & P, Ltd—			Sayre (N Y) Elec 5s 1947. A&O	70	
Refunding 7s 1941. A&O	106 1/2	107	1st g 5s June 1 1929. J&D	84 1/2	85	Schenectady Railway Co—		
Frescott G & El 1st 6s '40. J&J			Savannah Elec & Power Co—			1st M 5s 1946 opt 1919. M&S	74	76
Prov. Secur.—see Steam RR's			1st & ref 7 1/2s 1942 Ser A. A&O	103	105	Schuyll Trac—1st 5s 1943. A&O		
Public L & Pow 1st 5s 1945 F&A	40	45	Savannah Elec Co 5s g '52 J&J	82	85	Scloto Vall Tr 1st 5s 1923. M&S		
Public Service Co of Nor Ill—			Sayre (N Y) Elec 5s 1947. A&O	70		Scranton Elec 5s '37 opt '12. J&J	94	96
1st & ref g 5s 1956 op '21. A&O	88	89	Schenectady Railway Co—			8% gold bonds Jan '31 A&O	104	106
6% notes 1922. M&S	99 1/2	100	1st M 5s 1946 opt 1919. M&S	74	76	Scranton Ry—1st 5s Nov '32 J&J	72	76
8% gold notes '30 Ser A M&S	104 1/2	105	Schuyll Trac—1st 5s 1943. A&O			Scranton Trac 1st 6s g 32. M&N	82	
Public Service Corp of N J—			Scloto Vall Tr 1st 5s 1923. M&S			Scranc & Carb Tr 1st 6s '23. J&J	82	90
Trust cts 6% perpet. M&N	94	96	Scranton Elec 5s '37 opt '12. J&J	94	96	Scranc & Wilkes-Barre Tr Corp—		
Gen g 5s Oct 1 1959 op. A&O	83 1/2	83 3/4	8% gold bonds Jan '31 A&O	104	106	Coll trust 6s 1934. A&O	90	
Camden Sub 1st 5s 1946. J&J	70		Scranton Ry—1st 5s Nov '32 J&J	72	76	Seattle Elec 1st g 5s '30 op. F&A	95	97
Cons Trac 1st 5s 1933. J&D	81 1/2	82 1/2	Scranton Trac 1st 6s g 32. M&N	82		Con & ref g s f 5s 1929. F&A	91	93
Eliz Plainf & Cent Ry Ry—			Scranc & Carb Tr 1st 6s '23. J&J	82	90	Seattle-Everett Traction—		
1st g 5s Dec 1 1950. J&D	60		Scranc & Wilkes-Barre Tr Corp—			1st M g 5s 1939 op 1914. M&S	88	90
Elizabeth & Trent 5s '62 A&O	60		Coll trust 6s 1934. A&O	90		Seattle Lt g 1st 5s '44 op '10. M&S		
J C Hob & Pat 4s 1949. M&N	60	61	Seattle Elec 1st g 5s '30 op. F&A	95	97	Ref g 5s 1949 opt 1914. A&O	84	86
Newark Pass con 5s '30. J&J	85		Con & ref g s f 5s 1929. F&A	91	93	Gen Mte 7s 1929. J&J		
Newark Term Ry 5s '55. J&D	88	90	Seattle-Everett Traction—			Second Ave—See N Y Rys		
N Hud Co Ry cons 5s '28. J&J	80		1st M g 5s 1939 op 1914. M&S	88	90	Second Ave Trac—See Phila Co		
2d 5s ext to 1924. M&N	65		Seattle Lt g 1st 5s '44 op '10. M&S			Seneca Pow Corp 6s 1946. M&S		
Nor Jer St Ry 4s 1948. M&N	61	62	Ref g 5s 1949 opt 1914. A&O	84	86	Shawinigan Water & Power—		
Or & Pass Val 1st 5s '38. J&D	60		Gen Mte 7s 1929. J&J			7 1/2% conv g notes 1926. J&J	106	107 1/2
Paterson Ry—Cons g '31 J&D	80		Second Ave—See N Y Rys			Shreveport Rys—1st 5s '22-44 J&J		
2d 6s '14 ext 5% to '44 A&O	70		Second Ave Trac—See Phila Co			Sierra & San Francisco Power—	86 1/2	
Riverside Trac 5s 1960. J&D	60		Seneca Pow Corp 6s 1946. M&S			1st g 5s 1949 opt. F&A		
So Jersey Gas El & Trac—			Shawinigan Water & Power—			Somersett Un & Middlesex Lt g—		
Guar g 5s Mch 1 1953 M&S	87		7 1/2% conv g notes 1926. J&J	106	107 1/2	Mte g 4s Dec 1 1943. J&D	65	
Pueblo & Sub Tr & Lt g—			Shreveport Rys—1st 5s '22-44 J&J			30 Bend & Mishawaka Gas—		
1st s f 5s 1922. A&O	99		Sierra & San Francisco Power—	86 1/2		Cons g 5s 1926 opt 1908. J&J	90	
Puget Sound Power Co—			1st g 5s 1949 opt. F&A			South Carolina Lt Pow & Ry—		
1st g gu 5s 1933 opt. J&D	92		Somersett Un & Middlesex Lt g—			1st s f g 5s 1937 opt. M&N	55	60
Puget Sound Power & Light—			Mte g 4s Dec 1 1943. J&D	65		South Cov & Cin St Ry—See Cin		
Gen & ref 7 1/2s '41 Ser A M&N	104	106	30 Bend & Mishawaka Gas—			South Ferry—See N Y Rys		
Puget Sound Electric Ry—			Cons g 5s 1926 opt 1908. J&J	90		South Jer G E & T—See Pub Ser		
1st consol g 5s '32 op. F&A	82	85	South Carolina Lt Pow & Ry—			So Side El 4 1/2s 1924 op '10. J&J	85	86
Tacoma Ry & P 5s '29 A&O	83	88	1st s f g 5s 1937 opt. M&N	55	60	Sou Yuba Wat—Con 6s '23. J&J	100 1/2	
Quebec Ry L H & Pow—			South Cov & Cin St Ry—See Cin			Southern Bell Telep & Telep—		
Cons g 5s 1939 opt. J&D	71	71 1/2	South Ferry—See N Y Rys			1st s f g 5s 1941 opt 1916. J&J	94	94 1/2
Quincy (Ill) Gas Elec & Heat—			South Jer G E & T—See Pub Ser			Sou B'vard—See Third Ave Ry		
1st cons g 5s 1935 op '10. M&S	65	75	So Side El 4 1/2s 1924 op '10. J&J	85	86	Southern California Edison—		
Quincy G & E 5s 1929. M&S	75		Sou Yuba Wat—Con 6s '23. J&J	100 1/2		Gen g 5s Nov 1939 opt. J&J	95	96 1/2
Racine (Wis) Water 5s '31. M&N	89		Southern Bell Telep & Telep—			Gen & ref g 6s 1944. F&A	100 1/2	102
Railway & Light Sec 5s var.	90		1st s f g 5s 1941 opt 1916. J&J	94	94 1/2	Southern Cal Gas 6s 1950. M&N	98 1/2	
Rap Tr St Ry—See Pub Ser Cor			Sou B'vard—See Third Ave Ry			Southern Calif Telephone—		
Reading Trac 6s 1933. J&J	99	101	Southern California Edison—			1st M 5s 1947. J&J	92 1/2	93 1/2
Read & Wom—1st 5s g '25 J&J	80	85	Gen g 5s Nov 1939 opt. J&J	95	96 1/2	South'n Counties Gas Co of Cal		
Rhode Isl Sub 4s '50. J&J			Gen & ref g 6s 1944. F&A	100 1/2	102	1st g 5 1/2s May 1936. M&N	91	94
Richmond (S I) Lt & RR—			Southern Cal Gas 6s 1950. M&N	98 1/2		Southern Illinois Lt & Power—		
1st coll tr g 4s 1952. J&J	55	58	Southern Calif Telephone—			1st M 6s 1931 opt. J&J	96	98
Rio de Janeiro Tram L & P—			1st M 5s 1947. J&J	92 1/2	93 1/2	South N E Telep 1st 5s '48. J&J		
1st g 5s 1935. J&J	85	87	South'n Counties Gas Co of Cal			Southern Pow 5s 1930 opt. M&S	93	
Riverside Trac—See Pub Serv Corp			1st g 5 1/2s May 1936. M&N	91	94	Southern Sierras Power—		
Roanoke Ry & El 5s 1953. F&A	85	90	Southern Illinois Lt & Power—			1st s f g 6s Sep '36 op '18 J&J		
Roanoke Tr & Lt 5s 1958. F&A	75		1st M 6s 1931 opt. J&J	96	98	Southern Trac—See Phila Co		
Roanoke W W 6s 1936. J&J			South N E Telep 1st 5s '48. J&J			Southern Utilities 6s 1933. A&O	88	
Rochester Gas & Elec Corp—			Southern Pow 5s 1930 opt. M&S	93		Southern Wisc Pow 5s '38. A&O		
Gen m 7s 1946 Ser B. M&S	107		Southern Sierras Power—			Southwestern Bell Telep—		
Roch Ry & Lt 5s '54 opt. J&J	94	95	1st s f g 6s Sep '36 op '18 J&J			7% conv notes 1925. A&O	102 1/2	102 1/2
Tax exempt.			Southern Trac—See Phila Co			Southwest G & E 5s 1932. F&A		
Roch Ry cons 5s g 1930. A&O	90	94	Southern Utilities 6s 1933. A&O	88		Southwestern Power & Light—		
2d 5s g 1933. J&D			Southern Wisc Pow 5s '38. A&O			1st lien 5s 1943. J&D	86	88
Rochester & Syracuse RR—			Southwestern Bell Telep—			8% gold notes 1925 Ser A F&A	100	102
1st M conv 5s 1937. M&N	68	70	7% conv notes 1925. A&O	102 1/2	102 1/2	8% notes 1941 Ser B. J&J	103 1/2	105
Roch Telep con 5s 1933. A&O	70	75	Southwest G & E 5s 1932. F&A					

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Bonds.	Bid.	Ask.	Bonds and Stocks	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
United Light & Ry.— 1st & ref g 5s 1932 op. J&D	85	86	Whatcom Co Ry & Lt 5s 35M&N	88	91	Cent Crosst RR—See N. Y. Ry			
Conv deb 6s 1926 M&N	94		Wheeling (W Va) Elec Co— 1st M 5s 1941 opt. M&N			Cent Hudson Gas & Elec. 100	100	105	
7% notes Apr 1 1923. M&N	100		Wheeling Trac 5s g 1931 J&J	93	95	CentPkn&ERR—See N. Y. R	ys.		
8% gold notes 1930. M&N	102 1/4	104	Wilkes-Barre G&E 5s 55 opt J&J			Central States Elec Corp. 100	10	13	
United Power & Tran— Del Co & Phil tr cifs 4s 49 J&J	30	35	Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951. M&N 15	38	40	Preferred. 100	65	68	
United Ry tr cifs 4s 49 J&J	55	56	Wilkinsb & E Pitts St Ry—See Willapa Elec 6s 1923. J&J	85	95	Chic Aur & Elg Corp v t c w l. d	2 1/2		
United Public Utilities (Del) 1st 6s 1943. J&J	80	85	Williamspt Gas—1st g 5s 39F&A	88	94	Chic City & Concom part cts(t) d	1 1/2	1 1/2	
Unit Ry & Elec (Baltimore)— 1st consol g 4s 1949. M&S	75	75 1/4	Wilmington (Del) Gas Co— 1st & ref s f g 5s 1949 op. M&S	82	84	Pref partic cifs. (no par) d	7 1/2	8 1/2	
1st con M 6s 1949 w l. M&S	99 3/4	100	Winnipeg El—1st ref 5s 35 J&J	85	95	Chicago City Ry. 100			
Incomes g 4s 1949 op 29 J&D	57 1/2	58	Wisconsin Edison Co— Conv deb 6s 1924. M&N	97	98 1/2	Chicago Elevated Ry com. 100	1 1/2	1 1/2	
Inc funding g 5s 1936. J&D	76 1/2	78	1st M 7 1/2s Oct. 15 45. A&O 15	105 1/2	106	Preferred. 100			
5% conv notes 1922. F&A	99 3/4		Wisconsin Gas & Electric— 1st g 5s 1952 opt 1919. J&D	87	90	Chris & 10th Sts RR—See N. Y. Ry.			
6% conv notes 1922. F&A	100		Wisconsin Minn Light & Pow 1st & ref 5s 1944 op 19. M&N	87	88	Cincinnati Gas & Electric. 100	79 1/4	79 3/4	
Balt Sparrows Pt & Ches— 1st g 4 1/2s 1953. F&A	85	89	Worcester & Conn Eastern Ry— 1st s f g 4 1/2s 1943. J&J	63 1/4	68 1/2	Cincinnati Gas Transp. 100	103	105	
Balt TracCo 1st M 5s 29M & N	97	98	Worcou St Ry 7s 1930. M&S	55		Cincinnati & Hamilton Trac. 100	15		
No Balt Div 1st 5s 42 J&D	95		1st & ref g 4 1/2s 1930. M&N	55		Preferred. 100			
Cent Ry con M g 5s 1932. M&N	97	100	Yadkin River Power— 1st M 5s 1941. A&O	86		Cin New & Cov Lt & Trac. 100	74 3/4	75	
Ext & Imp 5s 1932. M&S	97	100	Yarmouth Lt & Power, Ltd.— 1st M 5s 1937. A&O	68		Preferred. 100	61 1/2	62	
Lake Ro El 1st 5s 42 M&S	93		1st refunding 8s 1951. M&N	100	105	Cincinnati Street Ry. 50	40	41	
United Railways of Havana— Eq 7 1/2s Feb 15 36. F&A 15	106	107	7s gold notes 1924. A&O	93	98	Cincin & Subur Bell Telep. 50	70	71	
Unit Ry (Phila)—See Unit P & T			Yonkers Ry—See Third Ave Ry			Cities Service. 100	233	236	
United Ry of St Louis— Gen g 4s July 1, 1934. J&J	59 3/4	60 3/4	York Haven Water & Power— 1st 5s June 1 1951. J&D	91		Preferred. 100	65 1/2	66	
Cass Av & F Gds 1st 5s 1912	99 1/2		2d 6s May 1 1924. M&N	92		Cities Service Bankers shares (t) d	23 1/4	23 3/4	
Ext at 4 1/2% to 1922. J&J	97		Cons. M 5s May 1 1957. M&N	74 1/2	77	Citizens' Pass Ry—See Phila Co.			
Compt HUD&M Ter 8s 13	105		York Ry. 1st M g 5s 37op J&D	90	92	City Pass Ry—See Reading Tr			
Ext at 5% to 1923. J&J	97		Youngstown & Ohio River— 1st M g 5s 1935 opt 15 A&O	75		City Ry (Dayton, Ohio). 100	40		
St L & Sub 1st 5s g 1921. F&A	105		Youngs-Sharon Ry & L—See M	ah & S	Ry & L	Preferred. 100	40		
Gen g 5s Apr 1 1923 g A&O	70		Zanesv Ry L&P—See Col New	ah & S	Ry & L	Cleve Elec Ill com. 100	118	123	
St Louis Trans Co 5s 1924 A&O	58					6% preferred. 100	98		
United Ry Investment Co— 1st lien coll tr s f g 5s 26 M&N	86 1/2	86 3/4				8% preferred. 100	108 1/4	109	
U S Pub Serv 1st 5s 27. F&A	90	93				Clev Plainv & Eastern RR. 100			
U S Telephone 1st 7s 1921 ext to 1941. J&D	105					Cleveland Ry. 100	95 1/2	100	
United Traction (Albany)— Con g 4 1/2s 2004. J&D	48	52				Cleve Southw & Col Ry. 100			
Albany Ry con M 5s g 30 J&J	76	79				Preferred. 100	10		
Gen g 5s 1947. J&D	75	78				Colorado Power. 100	16 1/2	17 1/2	
Troy City Ry 5s g 1942. A&O	55	60				Preferred. 100	88	91	
Unit Tr (Pittsb)—See Phila Co						Columbia Gas & Electric. 100	87 1/2	88	
United Util 1st 6s 43 op 18 J&J	76	84				Columbia (SC) Ry Gas & El 100			
Utah Gas & Coke 1st 5s 36opt J&J	84	85 1/2				Preferred. 100	88	91	
Utah Lt & P cons g 4s 30. J&J						Columbus Ry Pow & L com. 100	34 3/4	35 3/4	
Utah Light & Traction— 1st & ref 5s 1944 Ser A. A&O	91 1/2	91 3/4				Preferred A. 100	76	78	
Utah P & L 1st 5s 1944. F&A	91 1/2	91 3/4				Preferred B. 100	56	59	
Utah Securities Corp— 6% notes Sept 15 1922M&S 15	100 1/4	100 1/2				Commercial Union Tele (gu). 25 d	18	22	
Utica El & P 1st 5s 1950. J&J	92 1/2					Commonwealth Edison Co. 100	130 1/2	131	
Utica Gas & El ref ext 5s 57 J&J	88 1/2					Com'lth Pow Ry & L com. 100	30 1/2	31	
Gen M 7 1/2s 25 Ser A. M&S						6% preferred. 100	66	67	
Utica & Mohawk Valley Ry— 1st g 4 1/2s 1941. M&S	72					Coney Island & Bklyn RR. 100	30	50	
Utica Belt L 1st g 5s 39 M&N		90				Connecticut Power. 100	112	116	
Valley Counties Pow 5s 30M&N						Preferred. 100	86		
Ventura Co Pow 1st 5s 36 M&N						Connecticut Ry & Lighting. 100	50	54	
Vermont Pow & Ltg 5s 27. M&S	87	90				Preferred. 100	52	55	
Virginian Pow 1st 5s 1942 J&D	79	85				Cons Gas. E L & P (Balt). 100	114 1/2	115 1/2	
7% gold notes 1924. M&S	92	98				Preferred. 100			
Virginia Ry & Power— 1st & ref g 5s 1934. J&J	79 1/4	80				Consolidated Gas (N Y) See under N Y City			
Norfolk & Atl Term 5s 29 M&S						Consolidated Gas (Pitts) pf. 50 d			
Norfolk & Ports Tr 5s 36. J&D		80				Cons Trac of N J—See Pub Serv Corp			
Wash Alexandria & Mt Vernon	23	25				Consol Water (Utica) com. 100	71	75	
1st g 5s 1955 opt. M&S						5% preferred. 100	66	72	
Washington Balt & Ann El— 1st M 5s Mar 1941 op. M&S	82 1/2					7% preferred. 100	95	100	
Wash'n (DC) Gas 5s 1960. M&N	94 3/8					Consumers' Gas (Toronto). 50 r	150	151	
7 1/2% gold notes 1926. J&J	104	105				Consumers Pow (Mich) pref. 100	87 1/2	90	
Washington-Idaho Wat L & P— 1st g 5s 1941. M&N	40	45				Cont'n Pass Ry—See Phila R T	22		
Wash Ry & Elg 4s 1951. J&D	74					Cumb'd Co (Me) P & Lt. 100	70	80	
General 6s 1923. J&J	99	99 1/2				Preferred. 100	67		
Anacost & Pot 5s 1949. A&O	87 1/2					Dayton Power & Light. 100	56	62	
Guaranteed. 83						Preferred. 100	82	85	
City & Sub 5s g 1948. F&A	97					Dayton & Western common. 100			
Metropolitan 1st 5s 1925 F&A	97					Preferred. 100			
Washington Water Power Co— Consol & coll tr g 5s 1929. J&J	95	98				Denver & Northwestern Ry. 100	5	7	
1st ref g 5s 1939 op. J&J	96 1/2	97				Detroit Edison. 100	108	109	
Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op 15. J&J	30	32				Detroit United Ry. 100		63	
Westchester Elec—See 3d Av Ry						Dominion Teleg (Canada). 50 r	39		
Westchester Lt 1st g 5s 30. J&D	94 1/2	97				Duluth Edison Electric. 100	20		
N Y Sub Gas—1st g 5s 49M&S						Preferred. 100	65	75	
West Chester (Pa) St Ry— 1st g 5s Aug 7 1932. F&A	65	75				Duluth-Superior Trac Co. 100	15	20	
West End St—See Boston El						Preferred. 100	27	33	
West End St Ry—See Boston El						Duquesne Light—See Phila Co.			
West Va Utilities 6s 1935 J&J	70	80				Eastern Penn Rys com. 100			
West Un Teleg coll tr 5s 38. J&J	99 1/2					Eastern Texas Elec Co com. 100	91	93	
Fdg & R E M 4 1/2s g 50. M&N	91 3/8	92 3/8				Preferred. 100	83		
6 1/2s Aug 1 1936. F&A	109 1/2	109 3/8				Eastern Wisconsin Elec pref. 100	85	89	
Mut Un 6s ext at 5% to 41M&N	97	100				East Bay Wat (San Fr) com. 100	55		
Northw'n gu g 4 1/2s 1934. J&J	91 1/4	93 1/4				Preferred A. 100	86	86 1/2	
West Liberty St Ry—See Phila Co						Preferred B. 100	55 1/2	57	
West Penn Power— 1st M 5s 46 op 21 Ser A M&S	91 5/8	93				East Readg El—See R'd'g Trac			
1st M 6s 1958 Ser C. J&D	99 3/4					East St Louis & Suburban. 100	5	7	
1st M 7s 1946 Ser D. M&S	103	105				Preferred. 100	31	34	
Conv deb 6s 1924. J&D	98	99				Edison Elec Illum (Boston). 100	170 1/8	173	
West Penn Railways Co— 1st g 5s Jan 1 1931. A&O	91	92				Eighth Ave RR—See N Y Ry			
Pitts McKees & Connells RR						Electrical Securities pref. 100	68	75	
1st cons g 5s Jan 1 31. J&J	80	81 1/2				Electrical Utilities, com. 100	9		
W Phila Pass Ry—See Phila R						Preferred. 100	47	54	
Westerly L & P 5s 1937. J&D	91					Electric Invest Corp. 100	5	10	
Western Light & Power— 1st s f 5s 1925. M&N						Preferred. 100	60	75	
Western N Y Utilities 5s 46 J&D	73	78				Elc Storage Bat—See Ind. & M	isc. Cos.		
Western States Gas & Electric— 1st & ref 5s 1941 opt. J&D	89	90				Elizabeth Gas Light. 20 d	45		
6% notes Feb 1927. F&A	93	94				Eliz & Tren R R—See Pub Serv Corp			
Western T&T coll tr g 5s 32 J&J	96	96 1/4				Elmira WL&RR 1st pf v t c. 100	85		
Western United Gas & El— 1st & ref 5s 1923 to 50. F&A						El Paso Elec Co common. 100	121	123	

a Purchaser also pays accrued dividend. b Basis. d Price per share, not per cent. f This price includes accrued interest. * Last sale.
n Nominal. o Per cent of par value. r Canadian price. s Sale price. x Ex dividend. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
General Gas & Electric.....	100	1	4	New England Power pref.....	100	92	97	Public Service Co of Nor IH.....	100	98 1/4	99 1/4
Cumulative preferred.....	100	48	53	New England Tel & Tel.....	100	115	116 1/4	Preferred.....	100	92	93
Convertible preferred.....	100	6	10	New Haven Gas Light.....	25 d	32	33	Puget Sound Power & Light.....	100	42	43
Georgia L Pow & Rys pref.....	100	113 1/2	---	New Haven Water.....	50 d	74 1/2	75	6% preferred.....	100	81	84
Georgia Ry & El Co stmpd.....	100	---	---	New Jersey Pow & L pref.....	100	87	92 1/2	7% preferred.....	100	103	104
Preferred.....	100	---	---	New Ori Rys & Light Co.....	100	---	---	Quebec Ry Lt Heat & Pow.....	100 r	27 1/2	28
Georgia Ry & Power com.....	100	---	---	Preferred.....	100	17	---	Railways Company General.....	10	---	---
First preferred.....	100	102	106	Newp N & Hamp Ry, G & E pf.....	100	90	93	Rap Tran St Ry—See Pub Serv Corp.....	---	---	---
Second preferred.....	100	34 1/4	36 1/4	New York City—Consol Gas.....	100	116 1/4	117	Reading Traction.....	50 d	20	22
Gold & Stock Teleg (guar).....	100	105	112	N Y Mutual Gas Light.....	100	250	270	City Passenger Ry.....	50 d	95	100
Grand Rapids Ry preferred.....	100	31	---	New York Railways.....	100	---	---	East Reading Electric Ry.....	50 d	50	60
Great Western Power, pref.....	100	94 1/2	---	Bleecker St & Fulton Fy.....	100	10	20	Reading Transit & Lt pref.....	50 d	---	---
Hackensack Water.....	25 d	20	22	Bway & 7th Ave guar.....	100	10	20	Republic Ry & Lt com.....	100	16 1/2	17 1/2
Preferred.....	25 d	23	26	Central Crosstown 7%.....	100	---	---	Preferred.....	100	47	49 1/2
Harrisburg Lt & Pow pref.....	50 dn	38	---	Christopher & Tenth Sts.....	100	10	15	Richmond Light & RR.....	100	---	---
Hartford Electric Light.....	100	165	170	Elighth Ave.....	100	60	65 1/2	Roch Ry & Light 5% pref.....	100	75	80
Hartford City Gas Lt com.....	25 d	32 1/2	34	12d St & Grand St Ferry.....	100	25	---	7% preferred.....	100	98	100
Preferred.....	25 d	35	---	Ninth Ave guar 6%.....	100	35	50	Rochester & Syrac RR com.....	100	2	---
Havana Elec Lt & Power.....	100	85	90	Second Ave.....	100	---	---	Preferred.....	100	30	35
Preferred.....	100	93	96	Sixth Ave.....	100	25	35	St Jos Ry, Lt, & Pwr pref.....	100	50	---
Helena Light & Ry, pref.....	100	5	---	Twenty-third St guar.....	100	10	20	San Joaquin Light & Power.....	100	26 1/2	30 1/2
Holyoke Street Ry.....	100	60	65	N Y & Richmond Gas.....	100	---	---	Preferred.....	100	89	---
Houghton County Elec Lt.....	25 d	12	14	N Y State Rys common.....	100	31	33	Savannah Elec & Pow deb stk.....	100	98	100
Preferred.....	25 d	17	---	Preferred.....	100	76	78	Savannah Electric Co.....	100	15	17
Houghton County Tr com.....	100	1	---	Niagara Falls Power com.....	100	98	103 1/2	Preferred.....	100	67	70
Preferred.....	100	15	---	Preferred.....	100	103 1/2	104 1/2	Scioto Valley Trac com.....	100	3	6
Houston Gas & Fuel pref.....	100	85	---	Norfolk Railway & Light.....	25 d	21	25	First preferred.....	100	55	60
Hudson County Gas.....	100	107	110	Northampton (Mass) St Ry.....	100	45	---	Preferred.....	100	37	39
Illinois Traction common.....	100	34	38	North Caro Public Serv pref.....	100	66 1/2	70	Shawinigan Water & Power.....	100 r	105	105 1/2
Preferred.....	100	78	81	North Ohio Elec Corp, com. (t).....	100	13	14	Somerset Un & Middlesex Lt.....	100	55	---
Illum & Power Securities.....	100	10	15	Preferred.....	100 d	40	42	South Calif Edison com.....	100	101 1/4	102 1/2
Preferred.....	100	60	70	Northern Ohio Tr & L pref.....	100	---	79	Preferred.....	100	117 1/2	120
Indiana Lighting.....	100	---	---	Nor Ontario Lt & Pow com.....	100	10	13	South & Atlan Teleg (guar).....	25 d	14	19
Indiana Rys & Lt common.....	100	57	---	Preferred.....	100	50	52	Southern New Eng Teleg.....	100	123	124
Preferred.....	100	78	---	Northern States Power.....	100	88	90	Rights.....	---	4	4 1/4
Indiana Service Corp common.....	100	6 1/4	7 1/4	Preferred.....	100	91 1/2	93 1/2	Southern Utilities com.....	100	---	---
Preferred.....	100	19	22	Northern Tex Elec Co com.....	100	93	95	Preferred.....	100	---	---
Indiana Union Traction.....	100	---	---	Preferred.....	100	83	85	So Jer Gas El & Tr—See Public Service Corp.....	---	---	---
Indianapolis Gas.....	50 d	45	5	Northwest Electric.....	100	14 1/4	15	Southwest Missouri RR.....	100	---	---
Indianapolis & Southeast Tr pf.....	100	---	---	Preferred.....	100	---	---	Springfield (Mo) Ry & L pref.....	85	---	---
Indianapolis St Ry Co.....	100	51	56	Northwestern Teleg (guar).....	50 d	42	48	Springfield (O) L, H & P pref.....	100	80	85
Indianapolis W W Sec, pref.....	100	80	85	Ohio Bell Teleg pref.....	100	97 1/2	98 1/4	Spring Valley Water.....	100	68 1/2	68 3/4
Interboro Consol Corp v t c.....	(t) d	2	2 1/2	Ohio Cities Gas—See Pure Oil Co.....	100	---	---	Standard Gas & Elec (Del).....	50 d	17	18
Preferred.....	100	4 1/2	5	Ohio Fuel Supply.....	25 d	52 1/2	53 1/4	Preferred.....	50 d	46 1/2	47 1/2
Internat Ocean Teleg (guar).....	100	90	98	Ohio Gas & Electric pref.....	100	80	85	Superior Water, L & P com.....	100	---	---
Internat Ry v t c.....	100	28	29	Ohio Traction—Common.....	100	7 1/2	12	Preferred.....	100	---	---
Inter-State Rys preferred.....	100	---	---	Preferred.....	100	33 1/4	36	Tampa Electric Co.....	100	132	135
Jacksonville Traction com.....	100	5	---	Oklahoma Natural Gas.....	25 d	22 1/2	22 1/2	Tennessee Ry, L & P com.....	100	2	2 1/2
Preferred.....	100	35	---	Omaha & Council Bluffs.....	100	---	---	Preferred.....	100	19 1/4	20 1/2
Kansas City Power Secur. (t).....	d	60	---	Preferred.....	100	---	---	Terre Haute Ind & East.....	100	---	---
Preferred.....	100	60	---	Ottawa Light, Heat & Pow.....	100	80	85	Preferred.....	100	---	---
Kentucky Securities Corp.....	100	8	10	Ottawa Traction.....	100 r	---	---	Terre Haute Tr & Lt pref.....	100	73	---
Preferred.....	100	48	52	Ottumwa (Ia) Ry & Lt pref.....	100	---	---	Third Ave Ry (N Y).....	100	24	24 1/2
Kentucky & W Va Pow com.....	25 d	9	11	Pacific & Atlantic Tel (gu).....	25 d	13	17	Oldwater Power pref.....	100	83	90
Preferred.....	100	89	92	Pacific Gas & Electric.....	100	70 1/2	71 1/2	Toledo Bowling Green & So pf.....	100	---	---
Keystone Telephone.....	50 d	9 1/4	10	First preferred.....	100	87 1/4	87 3/4	Toledo Rys & Light Co.....	100	---	---
Preferred.....	50 d	33	34	Pacific Light Corporation.....	100	165	---	Toronto Railway.....	100 r	65	---
Kinloch Long Dist Teleg.....	100	145	147	Preferred.....	100	76	---	Tri-City Ry & Light pref.....	100	75	---
Laclede Gas Light.....	100	78 1/2	79	Pacific Teleg & Teleg.....	100	62	63	Tri-State Teleg & Teleg.....	100 d	6	---
Preferred.....	100	80	80	Preferred.....	100	88	---	Preferred.....	100 d	7	9
Lake Shore Elec common.....	100	---	2 1/2	Paducah Tr & Light com.....	100	---	---	Troy (N Y) Gas.....	100	105	110
First preferred.....	100	---	20	Preferred.....	100	---	---	23d Street—See N Y Railways.....	---	---	---
Second preferred.....	100	---	4	Paterson & Passaic Gas & El.....	100	70	75	Twin City Rapid Transit.....	100	54	60
Laurentide Power.....	r	84 1/4	84 1/4	Pawtucket Gas preferred.....	100	76 1/2	---	Preferred.....	100	83	90
Lehigh Power Securities.....	(t) d	17	17 1/4	Penn Central Light & P pref. (t).....	d	54 1/2	55 1/2	Union Natural Gas.....	100	130	---
Lehigh Valley Transit com.....	50 d	9	10	Pennsylvania Edison pref.....	100	98	103	Union St Ry (New Bed, Mass).....	100	114	---
Preferred.....	50 d	22	---	Penn-Ohio Elec Co com.....	100	---	---	Union Trac of Ind com.....	100	---	---
Lincoln (Neb) Gas & El Lt.....	100	---	---	Preferred.....	100	80	85	First preferred.....	100	6	11
Lone Star Gas, new.....	25 d	28 1/4	28 1/2	Penn-Ohio Pow & Lt, pref.....	100	94	102	Second preferred.....	100	---	---
Los Angeles G & E Corp pf.....	100	86 1/2	---	Pennsylvania Water & Pow.....	100	---	---	United Elec of New Jersey.....	100	80	---
Louisville Home Telephone.....	100	80	100	Pensacola Elec Co common.....	100	2	---	United Elec Ry (Providence).....	100	60	---
Louisville Railway Co.....	100	41	43	Preferred.....	100	17	---	United Electric Secur pref.....	100	98	---
Preferred.....	100	75	77	People's G L & C (Chic).....	100	85	85 1/4	United Gas & Elec Corp.....	100	3 1/2	4 1/2
Lowell Electric Light.....	100	179	181	Phila Co (Pittsburgh).....	50 d	39 1/2	39 1/2	First preferred.....	100	45	48
Lowell Gas.....	100	193	195	5% non-com preferred.....	50 d	32	32	Second preferred.....	100	9 1/2	10 1/2
Manhat Elev Ry (N Y).....	100	50	50 1/2	6% com preferred.....	50 d	38 1/2	39	United Gas & Elec of N Jpf.....	50 d	50	50 1/2
Manufac Lt & Ht, Pittsb.....	50 d	51 1/4	52 1/2	Allegheny Traction.....	50 d	---	---	United Gas Improvement.....	50 d	53 1/2	53 3/4
Market St Ry (San Fran).....	100	7 1/2	7 3/4	Citizens Traction.....	50 d	---	---	Preferred.....	50 d	53 3/4	53 3/4
Preferred.....	100	35 1/2	39	Duquesne Light preferred.....	100	102	---	United Ill Co of New Haven.....	100	190	193
Prior preferred.....	100	63	63 1/2	Federal St & Pleasant Val.....	25 d	---	---	United Light & Rys com.....	100	67	70
2nd preferred.....	100	21 1/2	24 1/2	Pittsburgh & B'ham Tr.....	50 d	---	---	First preferred.....	100	78	80
Mass Electric Companies.....	100	---	---	United Traction pref.....	50 d	---	---	United Rys of St Lou—com.....	100	1 1/4	1 1/4
Preferred, stamped.....	100	---	---	Phila Electric (full paid).....	25 d	29 1/4	29 1/4	Preferred.....	100	---	---
Massachusetts Gas Cos.....	100	72 1/2	73 1/2	Preferred.....	25 d	29 1/4	29 1/4	United Rys & Elec (Balt) com.....	50 d	---	---
Preferred.....	100	65 1/2	66 1/2	Phila Rap Tran vot tr cts.....	50 d	33	33 1/4	United Rys Investment Co.....	100	15	15 1/2
Massachusetts Ltg Cos com.....	(t) d	17	20	Citizens Passenger guar.....	50	---	---	Preferred.....	100	31	33
6% preferred.....	100	80	85	Continen Pass Ry (\$29 pd).....	50 d	---	---	United Utilities.....	100	---	---
8% preferred.....	100	103	108	Fairm't Pk & Hadding'n.....	50 d	---	---	Preferred.....	100	---	---
Memphis Street Ry com.....	100	---	---	Frank'd & Southwark Pass.....	50 d	---	---	Utah Securities Corp.....	100	17 1/2	17 1/2
Preferred.....	100	---	---	Germanatown Passenger.....	50 d	---	---	Virginia Ry & Power com.....	100	18	19
Metrop Edison cum partic pf.....	(t) d	94	97	Green & Coates Sts (\$15 pd).....	50 d	---	---	Preferred.....	100	38 1/2	---
Mexican Light & Power com.....	100 r	---	---	Hestonville M & F com.....	50 d	---	---	Virginian Power Co com.....	100	7	---
Mexican Teleg & Teleg.....	10 d	2	2 1/2	Preferred.....	50 d	---	---	Preferred.....	100	33	36
Preferred.....	10 d	2	3	Phil Cy Pass Ry (\$23 1/4 p).....	50 d	---	---	Wash Balt & Anap.....	50 d	17	18
Mexico Tramway.....	100	---	---	Phila & Darby Pass Ry.....	50 d	---	---	Preferred.....	50 d	32 1/4	34
Michigan State Teleg pref.....	100	97	100	Phil & Gray's Fy (\$25 pd).....	50 d	---	---	Washington (D C) Gas.....	20 d	55 1/4	56
Middle West Utilities.....	100	45	46	Philadelphia Traction.....	50 d	65	66	Wash (D C) Ry & El com.....	100	40	40 1/4
Preferred.....	100	75	76	Ridge Ave Pass (\$28 pd).....	50 d	---	---	Preferred.....	100	69 1/4	69 1/4
Prior lien stock.....	100	98 1/2	99	2d & 3d Sts Ry guar.....	50 d	---	---	Wash-Virginia Ry com.....	100	---	---
Milw Elec Ry & Lt 6% pref.....	100	---	---	13th & 15th Sts Pass Ry.....	50 d	---	---	Preferred.....	100	---	---
Mississippi River Power.....	100	23	24	Union Pass (\$30 5-6 pd).....	50 d	---	---	Washington Water Power Co.....	100	100	103
Preferred.....	100	79	81	Union Traction (\$17 1/2 pd).....	50 d	42	42 1/4	Western Ohio RR 1st pref.....	100	---	---
Mobile Electric pref.....	100	70	---	West Phila Pass guar.....	50 d	---	---	Western Power Corp.....	100	30 1/4	32
Mohawk Valley Co.....	100	82	86	Phila & Western Ry com.....	50 d	7 1/2	8	Preferred.....	100	78 1/2	79 1/4
Monongahela Pow & Ry com.....	25 d	---	9 1/4	Preferred.....	50 d	32 1/2	33 1/2	Western Rys & Light pref.....	100	---	---
Preferred.....	25 d	19	19	Pine Bluff Co pref.....	100	75	85	Western States Gas & Elec.....	100	87	90
Montana Power.....	100	71 1/4	72	Pittsb & Birm Trac—See Phila Co.....	---	---	---	Preferred.....	100	97	97 1/4
Preferred.....	100	106	---	Pittsburgh Oil & Gas.....	50 d	9 1/4	9 1/4	Westhouse Elec & Mfg—See under Misc.....	---	---	---
Montreal L H & P Cons.....	100 r	90 1/2	91	Portland (Me) Gas Light.....	50 d	46	49	West Penn Power pref.....	100	96	98
Montreal Telegraph.....	40 r	---	50 1/4	Portland (Ore) Ry L & P.....	100	14	15	West Penn Rys pref.....	100	77	81
Montreal Tramways com.....	100 r	---	162	1st pref.....	100	70	75	West Penn Tr & Wat Pow.....	100	23	24
Montreal Tram & Pow.....	100 r	21 1/2	21 1/4	2d pref.....	100	37	39	Preferred.....	100	82	85
Mountain States Pow, pref.....	100	50	56	Porto Rico Rys Ltd.....	100 r	---	---	West Va Utilities, pref.....	50 d	35	40
Mountain States Tel & Tel.....	100	101	102	Preferred.....	100 r	---	---	Winnipeg Electric Ry.....	100 r	40 1/4	---
Municipal Gas (Albany).....	100	118	125	Providence Gas.....	50 d	52</					

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS			EO'S BONDS.			Lake Super Corp Inc 5s '24 Oct	37	40
Acker Mer'l & Cond 6s '23 J&J 10	85	---	Columbia Graphophone Mfg	42	45	1st & coll tr gold 5s 1944 J&D	68	70
Acme White Lead & Color Wks—			8% gold notes Aug 1 '25 F&A	35	38	Lake of the Woods Mill Co, Ltd		
1st 6s July 1922 to '28 op J&J	98	100	Certificates of deposit—			1st M 6s June 1923 J&D	98 1/2	---
Adams Exp coll tr g 4s '48 M&S	75	75 1/2	Computing-Tabulating-Rec Co	95	97 1/2	Lehigh Coal & Navigation—		
Coll tr g 4s 1947 J&D	72	72	Sink fund gold 6s 1941 J&J	97 1/2	98 1/2	Gen M g 4 1/2s May 1924 Q-F	98 1/2	---
Advance-Rumely deb 6s '25 M&F	92	93	Consolidated Textile Corp—			Funding 4s g July 1 1948 J&J	87	---
Ajax Rub s f 8s 1936 J&D	102 1/2	102 3/4	1st M s f 8s 1941 J&D	87	87 1/2	Cons s f g 4 1/2s 1954 J&J	91 1/2	94
Ala Steel & Shipbldg—See Tenn			Consol Coal 4 1/2s 1934 opt M&N	100 1/4	100 3/4	Leh & W-Barre Coal—See Cent	98 1/2	99 1/2
Alaska Gold Mines deb 6s '25 M&S	9 1/2	12 1/2	1st & ref s f g 1950 J&D	100 1/4	100 3/4	Libby, McN & Libby 7s '31 M&N	113 1/2	113 1/2
Deb 6s 1926 Ser B M&S	9	10	Conv g 6% g '23 op aft '16 F&A			Liggett & Myers g 7s 1944 A&O	97	---
Allied Packers deb 6s 1939 J&J	82	83	Constantin Refg 8s 1922-26 J&D			Gold bonds 5s 1951 F&A	103	106
Certificates of deposit—			Copper Export Associates—			Lima Locomo 1st 6s 1932 M&N	113	113 1/2
1st m & coll tr 8s 1939 w i	98	98 1/2	8% notes Feb 15 '24 F&A 15	102	102 1/2	Lorillard (P) Co g 7s 1944 A&O	96 1/2	96 1/2
Aluminum Co 7s 1925 M&N	103 1/2	103 3/4	8% notes Feb 15 '24 F&A 15	104	104 1/2	Gold bonds 5s 1951 F&A	104 1/2	105 1/2
Am Agric Chem 1st 5s 1928 A&O	94 1/2	97 1/2	Corn Prod Ref s f 8s 1931 M&N	95 1/2	99 1/2	Lukens Steel 1st M g 8s '40 M&N	82	88
1st ref s f 7 1/2s 1941 F&A	102 3/4	103	1st g 5s 1934 s f M&N	98 1/2	101 1/2	Mallory SS 1st s f 5s 1932 J&J		
Amer Can—deb 5s 1928 F&A	96 1/2	97 1/2	Cosden & Co 6s 1932 J&J			Manati Sugar Co—		
Amer Chic—6s '22-27 A&O			Cramp (Wm) Sons Ship & Eng Bldg	97	100	1st M s f 7 1/2s 1942 A&O	97 1/2	101
Sen Sen Chic 6s J'ne 14 '29 J&D			1st M g 5s 1929 opt M&S	89 1/2	90	Marland Oil 8s 1931 Ser A A&O	112 1/2	---
Amer Cot Oil g 5s 1931 opt M&N	90 3/4	91	Crew Levick Co 1st 6s 1931 F&A	84 1/2	85 1/2	With warrant attached	93	95
6% notes Sept 2 1924 M&S 2	98 1/2	99	Cuba Cane Sug deb 7s 1930 J&J	84	84 1/2	Mercantile Stores 5s 1933		25
American Maltng 5s 1926 J&D			Conv deb 8s 1930 J&J			Mexican C & C 5s 1926 op M&S	107	107 1/2
American Ice Securities—			Cuban-American Sugar—			Mexican Petroleum Ltd of Del		
American Ice Co—R E 1st &			1st M coll 8s Mar 15 '31 M&S 15	106 1/2	107 1/2	Conv s f g 8s 1936 M&N	91 1/2	91 1/2
gen s f 6s '42 opt '13 F&A	102	102 1/2	Cudahy Pack s f 5s 1946 J&D	88	89	Midvale Steel & Ordnance—		
Amer Pipe & Constr Securities—			7% g notes July 15 '23 J&J 15	101 1/2	102	Conv s f 5s 1936 M&S	85 1/2	85 1/2
Coll tr g 6s 1922 opt F&A	100	93	Deere & Co 7 1/2% notes '31 M&N	101 1/2	102	Monon Coal—See Chic Ind & L	103 1/2	103 1/2
Amer Smelt & Ref 5s 1947 A&O	92 3/4	93	Deweese (W) Wood Co 5s '30 M&N	98	108 1/2	Morris & Co 1st s f 4 1/2s '39 J&J	103 1/2	103 1/2
Amer Steel Found deb 4s '23 F&A	94	100 1/2	Diam'd Match deb 7 1/2s '35 M&N	107 1/2	---	7 1/2% gold notes 1930 M&S	103	103 1/2
Amer Sugar Refg 6s 1937 J&J	100 3/4	100 1/2	Distillers' Securities Corp—			Nat Clk & Sult 8% notes '30 M&S	46	48
American Sumatra Tobacco—			Coll tr cv g 5s '27 op '08 A&O	44	45 1/2	Nat Cond & Cable 6s '27 A&O	45	47
7 1/2% s f conv notes 1925 J&D	92	94	Domln Coal 5s '40 op '10 M&N	95	97	Certificates of deposit—	96 1/2	---
Amer Tob 7% notes 1922 M&N	101	101 1/2	Domln Iron & St 5s 1929 J&J	89	89 1/2	Nat Enam & Stng 5s 1929 J&D	99 1/2	100
7% gold notes 1923 M&N	102 1/2	102 3/4	Driver-Harris Co 1st 8s 1931			National Leather—	91	94
American Type Founders—			du Pont (E) de Nemours & Co—			8% g notes Nov 15 '25 M&N 15	99 1/2	99 1/2
Deb gold 6s 1926 M&N	95	98	Gold 7 1/2s May 1 1931 M&N	107 1/2	107 3/4	Nat Starch deb 5s 1930 gu J&J	91	94
Deb gold 6s 1937 M&N	95	98	du Pont (E) de Nem Powd—			National Tube 1st 5s '52 M&N	99 1/2	99 3/4
Deb gold 6s 1939 M&N	94	97	Gold 4 1/2s June 1 1936 J&D	85	90	Natomas Co gen 6s 1935 J&J	63	---
Amer Writ Paper s f 7-6s '39 J&J	87 1/2	88	Eastern Steel 1st 5s '31 op '16 F&A	95 1/2	---	New Eng Nav—See N Y N H &	101	103
Anaconda Copper Mining—			Elk Horn Coal 6s 1925 J&D	95	96	New Eng Oil & Ref 1st 8s '31 M&S	90	---
6% gold bonds 1929 Ser A J&J	100	100 1/2	Empire Oil Purch 7s 1923 M&S	93	94	N J Zinc 1st 4s 1926 A&O	86	---
7% gold bds 1929 Ser B J&J	103	103 1/2	Empire Refg 1st 6s 1927 F&A	100	100 1/2	New River Co 1st 5s 1934 J&J	100 1/2	100 3/4
Anglo-Amer Oil, Ltd—s f gold			Fairmont Coal 5s 1931 J&J	106 1/2	106 1/2	N Y Alr Brake 1st 6s 1936 M&N	77 1/2	78 3/4
7 1/2s 1925 A&O	103 3/4	103 3/4	Federal Sug Ref 6s 1924 M&N	106 1/2	106 1/2	N Y Dock Co—1st g 4s '51 F&A	75	---
Armour & Co—Real estate 1st			Flisk Rubber Co 1st 8s 1941 M&S	98 1/2	99	N Y & Hob F'y 5s 1946 J&D	75	---
gold 4 1/2s 1939 opt J&D	89	89 1/2	Fort St Union Depot—See Steam			Hoboken Ferry 5s 1946 M&N	75	---
7% notes July 15 1930 J&J 15	103 3/4	104 1/2	Fraserian Ind & Dev Corp—			N Y & N J Ferry—5s '46 J&J	73	75
Conv g deb 6s J'ne 15 '22 J&D 15	100	---	Deb 7 1/2s w i 1942 J&J	98 1/2	99	N Y Shipbldg 1st 5s Nov 1 1946		
Conv g deb 6s J'ne 15 '23 J&D 15	100	---	Francisco Sug 7 1/2s '42 w i M&N 15	103 3/4	104	Nova Scotia Steel & Coal—		
Conv g deb 6s J'ne 15 '24 J&D 15	100	---	Galena-Signal Oil deb 7s '30 A&O	100	102	1st s f 5s 1959 J&J	80	---
Associated Oil Co—5s 1922 F&A	100	100 1/2	General Amer Tank Car Corp—			O'Gara Coal 5s '55 op aft '08 M&S	68	72
Atlantic Fruit & SS—			Equip 7s (s a) 1922-23 M&N	100	102	Ogilvie Flour Mills 6s '32 J&D	100 1/2	---
S f conv deb 7s '34 Ser A J&D	42	42 3/4	Eq tr 7 1/2s '31 Ser GG A&O	102 1/2	103 1/4	Series B—	100 1/2	---
Atl Gulf & W Indies SS Lines—			Gen Asphalt conv 8s 1930 J&D	104	105	Series C—	100 1/2	---
Coll tr g 5s Jan 1 1939 J&J	64 1/2	65	Gen'l Baking 1st 6s 1936 J&D	99 1/4	---	Otis Steel s f 8s 1941 F&A	102	103
Atlantic Refining Co—			Gen'l Elec 3 1/2s 1942 opt F&A	77	78	Pacific Coast Co—G 5s '46 J&J	80	---
6 1/2% gold deb 1931 M&S	103 1/2	103 3/4	Deb g 5s '52 tax-ex N Y M&S	100 1/4	101 1/2	Pac Fruit Express Exp—See So		
Atlas Powder Co—			Deb 6s Feb 1 1940 F&A	104 3/4	104 3/4	Packard Motor Car Co—		
Conv g 7 1/2s 1936 F&A	108	---	General Petroleum Corp—			Ten-yr 8s Apr 15 '31 A&O 15	107	107 1/2
Baldwin Locomotive Works—			7% s f g notes Feb 15 '31 F&A 15	102 1/2	103 1/4	Pan-Amer Petrol & Transp	101 1/2	103
1st s f 5s 1940 opt aft '15 M&N	101 1/4	107	Goodrich (BF) 7% notes '25 A&O	100	100 1/2	1st llen equip 7s 1930 F&A	60	66
Barney & Smith Car 5s '36 J&J	28	---	Goodyear T & Rub 8s '41 M&N	---	116 3/4	Park & Tilford s f 6s 1936 J&D		
Barnsdall Corp 8s 1931 J&J	104	106	Deb s f 8s May 1931 F&A	99	102 3/4	Parsons (W Va) Pulp & Lumber		
Beech Creek C & C 5s '44 J&D	94	---	Gorham Mfg 7s 1923-24 F&A	88 3/4	101	1st M g 6s '23 '24 opt M&N	99 1/2	101
Bethlehem Steel Corporation—			Granby Con Min Smelt & Pow—			Peerless Trk & Mot 6s '25 M&N 10	92	---
7% g notes July 15 '23 J&J 15	104 3/4	104 3/4	1st conv 6s 1928 Ser A M&N	87 1/2	100	Penelec Coal 1st 6s 1924 M&S	91	93
Beth St 1st ex g 5s '26 gu J&J	98 3/4	99	Stamped	100 1/2	101 1/2	Penmans, Ltd—1st 5s '26 op M&N	91	95
Beth St pur m 6s Aug '98 Q-F	109	112	Conv deb 8s 1926 M&N	100 1/2	101 1/2	Pennsylv C & C 1st 5s '32 op J&J	91	---
Beth St 1st l & ref 6s '42 M&N	94 1/2	95 1/2	Grand River Coal & Coke—See			Penn Mary Steel—See Beth Steel		
Purch money 5s 1936 J&J	91	92 1/2	Gulf Oil Corp deb 7s 1933 F&A	104	104 1/4	Pennsylvania Steel—		
Beth Steel eq tr 7s 1935 A&O	102 3/4	102 3/4	Havana Tobacco—5s 1922 J&D	20	35	Pa & Md Steel con g 6s '25 M&S	99	100
Penn Mary Steel 5s 1937 J&J	88	---	Hecker-Jones Jewell 6s '22 M&S	99 1/2	100 1/2	Span-Amer Iron 6s 1927 J&J	99	100 1/2
Booth Fisheries s f 6s 1926 A&O	79 1/4	83	Hoboken Land & Impt Co—			Phillips Petroleum Co—		
Boston Term Co—3 1/2s '47 F&A	75	80	1st M g 5s Nov 1930 M&N	80	---	Deb 7 1/2s '31 (with warr) A&O	124	106
Braden Copper Mines Co—			Hock Val Prod 5s '61 opt J&J	57	61	Without warrants	104	106
1st sink fund gold 6s 1931 F&A	98 1/2	98 3/4	Holland-Am Line 6s '47 M&N	92 1/2	92 1/2	Pierce Oil 8s Dec 15 '31 J&D 15	102	102 1/2
Brunswick-Balke-Collender Co			Hood Rubber 7s 1936 J&D	98 1/2	98 3/4	Pittsb Brewing 6s Feb 4 '49 J&J	74 1/2	---
6% serial notes 1923-29 J&J	7%	6.25%	Hudson Nav g 6s 1938 opt F&A	26	---	Pitts Coal deb 5s July '31 M&S	---	96
Buffalo & Susq Iron 6s 1932 J&D	88 1/4	---	Humble Oil & Refining—			Pittsburgh-Westmoreland Coal		
Deb g 5s Jan '26 opt '10 M&S	99 1/4	---	7% g notes Mar 15 '23 M&S 15	101 1/2	101 1/2	1st s f g 5s 1947 opt M&N	84	---
Bush Term 1st 4s 1952 A&O	80	84	Illinois Steel—Deb 4 1/2s '40 A&O	90	90 3/4	Pitts & Westm C 5s '25 op M&N	98	---
Cons g 5s Jan 1 1953 J&J	90 1/2	91	Independent Brewing 6s '55 J&J	65	69	Pleasant Val Coal 5s 1928 J&J	79 1/2	---
Bush Terminal Buildings Co—			Indiana Steel 1st 5s 1952 M&N	98 1/2	99 3/4	Pocahontas Consol Collieries—		
1st s f gold guar 5s 1960 A&O	90 1/2	92 1/2	Ingersoll-Rand—1st g 5s Dec 31			1st gold 5s 1957 opt J&J	91	95
By-Products Coke Corp—			1935 opt Dec 31 1910 J&J	88 1/2	---	Porto Rican-Amer Tobacco Co		
1st & ref s f 8s 1936 Ser A M&N	104	104 1/2	Inland Steel 1st 6s 1923-28 A&O	100	---	8% g bds May 15 '31 M&N 15	102	104
Cahaba Coal Min—See Tenn C			Ext & ref 6s '42 op '16 ser A J&J	101	103	Powell Riv Co 6s '23-27 J&J	---	---
Calif Wine Assn 5s 1925 M&S	97 1/2	98	Internat Agricul Corp—			Procter & Gamble Co—		
Canada Cem't 1st 6s '29 op A&O	97	98	1st & coll tr s f g 5s '32 op M&N	79	79 1/2	7% gold notes 1923 M&S	101 1/2	102
Canadian Car & Fdy Co, Ltd—			Int Cement 8% notes 1926 J&D	111 1/2	113 1/4	Producers & Refiners Corp—		
1st s f gold 6s 1939 J&D	98	---	International Merc Marine—			8s 1931 (with warrants) J&D	112 3/4	103
Canadian Cons Rubber, Ltd—			1st M coll trust 6s 1941 A&O	97 1/4	97 3/4	Without warrants attached	102 1/2	---
Gold 6s 1946 opt 1911 A&O	96	---	International Paper—			Remington Typewriter—		
Canadian Cottons 5s 1940 J&J 2	85	---	1st & ref s f 5s 1947 Ser A J&J	86 3/4	87 1/2	1 t M 6s 1923-1926 J&J	95	100
Central Foundry 6s 1931 F&A	84	85	1st & ref 5s 1947 Ser B J&J	86 3/4	86 3/4	Republic Ir & Steel 5s '40 A&O	95	95 1/2
Cent Hud St'boat 5s Apr '33 A&O	76	80	Internat Salt g 5s 1951 op A&O	73	75 1/2	Reynolds (RJ) Tobac 4s '22 F&A	---	---
Central Leather 5s 1925 A&O	97 3/4	98	Internat Silver 1st 6s 1948 J&D	101	---	Roch & Pitts C&I 5s 1946 M&N	90 1/2	---
Central Steel—1st 8s 1941 M&N	104	105	Deb 6s 1933 J&J	92	94	1st s f g 4 1/2s 1932 opt F&A	90	---
Cerro de Pasco Copper Corp—			Invincible Oil 8s 1931 J&J	98	98 1/2	Rocky Mtn Fuel 5s 1941 A&O	55	60
Conv g 8s 1931 J&J	122 3/4	123	Iron Steam Gen 4s 1932 A&O	37	45	Rogers-Brown Iron 5s '23-40 J&J	97 1/2	97 3/4
Charcoal Iron of Amer 8s 1931	96	98	Jeff & Clearf C & I 5s '26 J&D	90	---	Gen & Ref 7s 1942 M&N	97 1/2	97 3/4
Chic Jet coll tr ref g 4s '40 A&O	81 3/4	---	Indiana Co 1st s f 5s 1950 J&J	90	---	St. Joseph Stk Yds 4 1/2s '30 J&J	79 1/2	---
Coll trust ref 5s 1940 A&O	92 1/4	---	Jones & Laughlin St 5s '39 M&N	97 1/2	98 1/2	1st M 6s 1923-1933 F&A	---	---
Chic Un Sta—See Steam RR bds			Kayser (Julius) & Co—			1st M 6s 1923-1933 F&A	---	---
Chilcouthill Pulp 6s 1943 J&J	105 1/4	105 1/2	1st M s f 7s 1942 F&A 15	103 1/4	104	St. Louis Brew Assn 6s 1939 J&J	98	99
Chili Copper conv 7s 1923 M&N	91 1/2	92	8% g notes May 15 '31 M&N 15	108	108 1/2	St. L Nat Stock Yds 4s '30 J&J	85	---
Conv 6s 1932 Series A A&O	71	---	Kennecott Copper 7s '30 F&A	105	105 1/2	St. L Rocky Mt. & P 5s '55 stp J&J	82 1/2	86 1/2
Clearfield Bit Coal 4s 1940 J&J	86 1/2							

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Sinclair Cons Oil Corp— 7½ s n'tes May 15 '25 M&N 15 1st l col 7 sser A w 1 '37 M&S 15	104½	104½	Union Oil Co of California— First lien s f 5s 1931 opt. J&J	94½	---	Western Electric Co— 1st 5s Dec 31 '22 op aft' 11J&J	100	100½
Sinclair Crude Oil Purch'g Co— 5½% notes Apr 15 '25 A&O 15	99¼	99½	Union Steel Co 1st 5s 52guJ&D	103	104	Conv gold 7s Apr 1925—A&O	107¼	107½
Sloss-Sheffield Steel & Iron— 6% s f g notes 1929—F&A	96	96½	Union Tank Car Eq 7s '30—F&A	103	103½	Westinghouse Elec & Mfg— 7% gold bonds 1931—M&N	106½	107½
Solvay & Cie 8s 1927—A&O	105	105½	Un Trans 1st 5s 1923—F&A	111	111½	Whitaker-Glessner Co— 1st s f g 6s 1941—A&O	98½	99½
South Porto Rico Sug 7s '40J&D	98½	99	United Drug con 8s '41 J&D 15	---	---	Wickw Spencer Steel 7s '35 J&J	99½	100
Sperry Flour 6s 1934—F&A	101½	102	Unit Fruit—Deb 4½s 1923J&J	---	---	Wickw Spencer Steel 7s '35 J&J	97½	97½
Standard Mill—1st g 5s30M&N	95½	96	Deb g 4½s 1923 s f—J&J	---	---	Wilson & Co 1st 6s 1941—A&O	91½	92½
Standard Oil (Cal) 7s 1931 F&A	104½	105	U S Automotive Corp 8s 1931—	98½	97	Conv s f g 6s 1928—J&D	104	104½
Standard Oil of New York— 7% ser g deb Jan 2 1925—J&J2	105	105½	U S Env 1st 5s 1922-1934 J&D	93½	94	Conv s f g 7½s 1931—F&A	---	---
7% ser g deb Jan 2 1926—J&J2	105½	106	U S Finishing Cong 5s '29—J&J	91	94			
7% ser g deb Jan 2 1927—J&J2	106	107	U S Hoffman Machinery Co— Debs f 8s 1932—J&J	100	100½			
7% ser g deb Jan 2 1928—J&J2	106½	107	S Light & Heat 1st 6s '35 J&D	---	---			
7% ser g deb Jan 2 1929—J&J2	107	107½	S Realty & Imp 5s g '24 op J&J	96	97			
7% ser g deb Jan 2 1930—J&J2	107½	108	S Rubber 7½% notes '30 F&A	107½	107½			
7% ser g deb Jan 2 1931—J&J2	109	109½	7% notes Dec 1 1923—J&D	102½	102½			
6½% g deb May 1 '33—M&N	106½	107½	1st & ref 5s 1947 Ser A—J&J	89½	90			
Stand Steel Works 1st 5s '28—J&J	98½	---	U S Smelt Refg & Mining— Conv 6% notes 1926—F&A	102	103½			
Steel Co of Can. 6s 1940—J&J	98½	---	United States Steel Corp— Col tr s f 5s Apr '51 op '11 Var	103	104½			
Steel & Tube Co. of Amer.— Gen m s f 7s 1951 Ser C—J&J	101	101½	Col tr s f 5s Apr '51 notop Var	103	104½			
Sun Co s f g deb 6s 1929—M&S	97½	98	Col s f 2d 5s Apr '63 op '13 M&N	101½	101½			
Sink fund gold 7s 1931—A&O	100½	101	Utah Fuel—See Deny & Rio Gr. p. 34.	---	---			
Swift & Co 1st s f g 5s '44—J&J	96½	98½	Utah-Idaho Sugar Co— 1st M serial 7s 1922-30—J&J	93	99½			
7% gold notes 1925—A&O 15	101½	102	Vacuum Oil Co 7% 1936—A&O	106½	107½			
7% notes Aug 15 1931—F&A 15	102½	102½	Vancouver Lumber 6s '22 25J&J	100	102			
Temple Coal s f. 5s 1924—J&J	100½	100½	Vandalla Coal 1st 6s '30 op J&J	---	---			
Tenn C I & RR gen 5s '51—J&J	97½	98½	Victor-Amer Fuel 1st 6s '40 F&A	43	---			
Ala Steel & Shipbldg 6s '30 J&J	99	---	Victor Fuel 1st s f g 5s 1953 J&J	65	75			
Canaba CM Co 1st 6s '22 J&D	99	---	Virginia-Carolina Chemical— 1st M g 5s 1923 opt s f—J&D	99½	100			
Tenn Cop Co conv 6s '25 M&N	99½	99½	Conv deb 6s 1924—A&O 15	99½	100			
Texas Co 7% notes 1923—M&S	101½	101½	S f g deb 7½s 1932—M&N	105½	105½			
Tidal Osage Oil s f 7s '31 F&A	103	103½	1st m s f 7s 1947 Ser A w J&D	98½	99			
Tide Water Oil 6½s '31—F&A 15	101½	102½	Va Ir Coal & Coke 5s 1949 M&S	92	96			
Tob Prod 7s Dec 15 '31 J&D 15	100½	104	Ward Baking 6s 1937—J&D 15	98	100			
Traylor Eng & Mfg 8s 1936—	98	102	Warner Sugar Ref Co— 1st m 7s 1941—J&D	99½	100			
Union B & P 1st g 5s '30 op J&J	102	104½	Webster C&C 1st g 5s '42 op M&S	91	95			
1st m 6s 1942 Ser A—M&N	96½	97½	Welch Grape Juice 8s 1931—	99½	102			
			Welsbach Co col tr 5s '30—J&D	98½	100			

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
TEXTILE MFG STOCKS.				Inter Cot M.....50	30	---	---	Tecameh M (F R).....	170	---	---	Sibley Mfg (Ga).....a	35	45	
North Mills. Par.	Per share.			Preferred.....100	z 68	71	---	Thorndike (Mass).....	---	---	---	Spartan Mills (SC).....a	114	121	
Arcadia M.....	100	---	---	Kilburn M (N B).....	220	---	---	Tremont & Suffolk	135	142	---	Tucapau M (S C).....a	---	200	
Acushnet Mill (NB).....	155	---	---	King Philip M (FR).....	145	---	---	M (Mass).....	---	---	---	Union-Buffalo M.....	---	24	
Am Linen (Fall R).....	85	---	---	Laurel Lake com.....	40	---	---	Troy Cot'n & Wool'n	700	---	---	1st pref.....100	82	84	
American Mfg 100.....	93	98	---	Lawrence Mfg (M).....	124	---	---	Mfg (F R).....500	---	---	---	2d preferred.....100	40	45	
Preferred.....100	81	83	---	Lincoln Mfg (FR).....	118	---	---	Union Cot Mfg (FR).....	195	---	---	Victor Monag Co.....a	88	90	
Amoskeag Mfg (voluntary assn).....(t)	114	114½	---	Lockwood Co (Me).....	135	150	---	Utica Knitt Co.....100	89	91	---	Preferred.....a	104	109	
Preferred.....(t)	83½	---	---	Lowell Bleach (M).....	158	162	---	Preferred.....100	93	96	---	Webb Mfg (Nash).....a	50	75	
Androskog M (Me).....	120	130	---	Luther Mfg (FR).....	---	190	---	Utica Steam & Moh Val Cot M.....	155	158	---	West Point Mfg 100.....	114	118	
Appleton Co (Mass).....	600	650	---	Lyman Mills (M).....	170	180	---	Wampanoag Mills (F R).....100	---	---	---	Whitney Mfg (SC).....a	---	135	
Arkwright M (FR).....	50	---	---	Manomet M (NB).....	112	150	---	Wamsutta M (NB).....	116	120	---	Woodside Cot M.....a	89	95	
Arlington M (Mass).....	100	103	---	Mass Cot Mills.....	148	---	---	Weathermoor M (FR).....	105	---	---	Preferred.....a	76	---	
Barnard Mfg (FR).....	120	122½	---	Mechanics M (FR).....	120	---	---	Whitman M (NB).....	190	---	---	Woodruff M.....100	160	165	
Bates Mfg (Me).....	255	265	---	Merch Mfg (FR).....	162	---	---	York Mfg (Me).....	---	195	---				
Beacon Mfg (NB).....	---	---	---	Merrimack Mfg (Mass).....100	90	96	---					Canadian Mills. Canadian prices			
Preferred.....100	95	---	---	Preferred.....100	75	78	---					Can Convert, Ltd.....a	79½	80	
Berkshire Cot Mfg. Adams, Mass.....	225	240	---	Middlesex Co (M).....	---	k 60	---					Can Cottons, Ltd.....a	90	---	
Bigel-Hart Carp't.....	98	100	---	Mt V-Wood Mills (Balt) v t r.....100	---	---	---					Preferred.....a	82½	---	
Preferred.....100	105	108	---	Preferred v t r.....100	51	52½	---					Domain Text, Ltd.....a	155	156	
Boott Mills (Mass).....	125	---	---	Narragansett Mills (F R).....100	---	---	---					Preferred.....a	110	---	
Border CMfg (FR).....	130	140	---	Nashua M.....100	137½	---	---					Montreal Cottons.....a	---	86	
Boston Mfg (Mass).....	125	---	---	Nashua M (NH).....	75	80	---					Preferred.....a	---	---	
Bos Duck (Mass).....	---	k 200	---	Naumkeag (Mass).....	---	---	---					Penmans, Ltd.....a	110	---	
Bourne Mills (FR).....	125	---	---	Newmarket Mfg Co (N H).....100	---	---	---					Preferred.....a	91½	---	
Bristol Mfg (N B).....	155	---	---	Norquilt Sp (N B).....	94	97	---								
Butler Mill (N B).....	140	150	---	Osborn Mills (FR).....	162	163	---								
Preferred.....100	---	---	---	Pac Mills (Mass).....	---	---	---								
Chace Mills (FR).....	102	---	---	Page Mfg (N B).....	30	---	---								
Charlton Mills.....100	145	---	---	Parker Mills (FR).....	171	175	---								
Culpeper Mfg (pt).....	---	k 99½	---	Pepperell Mfg (Me).....	435	---	---								
City Mfg Corp (NB).....	---	175	---	Pierce Mfg (NB).....	---	---	---								
Cotton M (Me).....	125	140	---	Pilgrim M com.....	---	145	---								
Co mill Mills (FR).....	200	---	---	Preferred.....100	70	---	---								
Dartmouth Mfg Corp (N B).....100	270	280	---	Ponasset Mfg (FR).....	100	---	---								
Preferred.....100	82	86	---	Ponemah M (Prov).....	85	---	---								
Davis Mills (FR).....	104	107	---	Preferred.....100	170	---	---								
Davol Mills (FR).....	112	---	---	Shawmut Cot Mills (F R) com.....100	---	---	---								
Draper Corp.....100	152	154½	---	Shawmut Cot Mills (F R) com.....100	---	---	---								
Dwight Mfg (Mass).....	110	115	---	Simon Falls Mfg Co (N H).....100	90	100	---								
Edwards Mfg (Me).....	80	85	---	Seasonnet M (FR).....	44	50	---								
Edmond M (RI) pt.....	95	---	---	Sharp Mfg (N B).....	111	103	---								
Everett M (Mass).....	175	180	---	Preferred.....100	---	---	---								
Fairh Mills com 100.....	---	170	---	Shawmut Cot Mills (F R) com.....100	---	---	---								
Preferred.....100	---	95	---	Shawmut Cot Mills (F R) com.....100	---	---	---								
Farr Alpaca (Mass).....	139	---	---	Shave Mills (FR) 100	75	80	---								
Flint Mills (F R).....	200	---	---	Skenandosh Cot Co (Utica).....100	60	65	---								
Franklin Co (Me).....	---	k 195½	---	Sule Mill (N B).....	170	180	---								
Gosnold M (NB).....	115	---	---	Stafford M (F R).....	110	115	---								
Preferred.....	---	91½	---	Stevens Mfg (FR).....	122	---	---								
Granite Mills (FR).....	102	---	---	Taber Mill (N B).....	132½	140	---								
Gt Falls Mfg (NH).....	80	85	---												
Greelock Co.....100	---	100	---												
Grinnell Mfg (NB).....	135	---	---												
Hamil Mfg (Mass).....	---	---	---												
Hamil W (Mass).....	78	83	---												
Harmony Mills pt.....	---	k 97	---												
Hill Mfg Co (Me).....	125	140	---												
Holmes Mfg (N B).....	275	305	---												
Preferred.....	112½	---	---												

b Assessment paid. c Par value \$700. d Price per share, not per cent. h Par value \$1,000. k Last sale. l Par value \$100. m 1st install. paid. n Nominal. r Canadian price. s Sale price. t New stock. z Ex-div. y Ex-rights. z Ex-stock div. † Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Minneapolis.				Iles Royale Cop.	25	25	26	Alabama Co.	100	35	---	Am Writing Pap	100	Per share.	4 1/4
Nor'west F & M	100	180	200	Kennecott Cop. (†)	5	39 1/8	39 3/8	1st pref.	100	50	---	Preferred	100	34	34 1/2
Newark.				Kerr Lake	5	3 1/4	4	2nd pref.	100	40	42	Anglo-Amer Oil	100	22	22 1/4
American	5	17	18	Jake Copper	25	4 3/4	5	Albany Com.	100	55	65	Armour & Co pf	100	97 3/8	98
Firemen's	50	210	---	La Rose Cons M.	5	30c.	35c.	Albany (N Y) Safe	100	---	---	Armour Leath com	15	12 1/8	12 1/2
Prudential Life	50	450	---	La Salle Copper	25	1 3/4	2	Dep & Storage	100	140	160	Preferred	100	85 3/4	86 1/2
New Haven.				Mason Val Mines	5	2	2 1/2	Allied Chem & Dye	100	70 1/2	70 3/4	Art Metal Con.	10	14 1/2	16 1/2
Security Ins.	25	41	43	Mass Cons.	25	3 1/8	3 1/2	Corp. (†)	100	108 1/2	109 1/2	Temp v t c	---	---	---
New Orleans.				Mayflower Old Col	25	5 1/4	5 1/2	Preferred	100	---	---	Arundel Corp.	50	41	42
Lafayette	50	210	---	McIntyre, Ppne.	5	17 3/4	18	Allied Packers	100	---	---	Preferred	100	---	92 1/2
New York.				Miami Copper	5	30 3/4	31	Prior pref.	100	---	---	Assets Realiza.	100	1 1/2	2
Amer Alliance	100	270	280	Michigan	25	2 3/4	3	Allis Chalmers Mfg	100	49	49 1/2	Assoc Dry G'ds	100	55	56 1/2
Bankers & Ship	100	140	175	Mohawk	25	66 1/2	67	Com	100	95	98	1st pref.	100	80	82
City of N Y	100	168	177	Nevada Cons Cop	5	18 1/2	18 3/4	Pref	100	---	---	2nd pref.	100	82 1/2	83
Commonwealth	100	300	325	New Cornelia Cop	5	19 1/2	20	Aluminum Mfrs (†)	100	---	---	Associated Oil	100	124	125
Continental	25	74	76	New Idria Quicks.	5	1 1/4	1 3/4	Preferred	100	---	---	Associat'd Simmons	100	---	---
Fidelity-Phenix	100	595	605	New River Co.	100	---	---	Amal Sug 1st pf	100	71	---	Hardware	100	3 1/8	3 3/4
Globe & Rutgers	100	1400	---	Preferred	100	75	76 3/4	Am Agri Chem	100	39	40	Preferred	100	88 1/2	90
Great American	100	243	248	Nipissing Mines	5	6 1/4	6 1/2	Preferred	100	66	68	Atlantic Fruit	100	3 3/8	4 1/2
Hanover	50	80	90	North Butte	15	14 3/4	15	Am Pan. Note	50	69	72	Atl Gulf & W	100	---	---
Home	100	405	408	North Lake	25	50c.	---	Preferred	50	51 1/2	52	Ind SS Lines	100	42	42 1/2
Mercantile	100	---	---	Ohio Copper	10	8c.	12c.	Am Beet Sugar	100	46 3/4	47	Preferred	100	30	30 1/2
National Liberty	50	165	173	Old Dominion	25	26	27	Preferred	100	75	85	Atlan Lobos Oil	100	11 1/2	12
Niagara	50	142	146	Ontario Sil Min	100	7 1/4	8	American Book	100	105	115	Preferred	50	42	48
Northern	100	100	---	Osceola	25	37	37 1/2	Am Bosch Magn (†)	100	46 1/2	46 3/4	Atlantic Petrol	25	1080	1100
North River	25	32	36	Pit & Mt Shasta Cop	20c.	21c.	21c.	Am Brake Sh & F (†)	100	59	60 1/4	Preferred	100	114 1/2	115 1/2
Pacific Fire	25	45	60	Pond Creek Coal	100	20	20 1/2	Preferred	100	107 1/4	110	Preferred	100	121	127
Stuyvesant	100	50	70	Quincy	25	48	50	American Can	100	48	48 1/4	Atlas Powder	100	80	82
United States	20	42	47	Rand Mines, Ltd.	10	27 1/4	27 3/4	Preferred	100	105	105 3/4	Preferred	100	19	20
Westchester	10	35	37	Ray Cons Cop.	10	18 1/2	18 3/4	Am Car & Fdry	100	164	165	Atlas Tack	100	30 1/8	32
Philadelphia.				St Joseph Lead	10	15	15 1/4	Preferred	100	120 1/4	---	Austin, Nich & Co (†)	100	86	90
Alliance of Phila.	10	---	---	San Toy	1	---	7c.	Am Caramel	100	---	10	Preferred	100	3 1/2	4
Fire Association	50	---	---	Seneca Cop Corp (†)	10	95c.	1	Preferred	100	40	50	Autosales Corp.	50	11	14 1/2
Ins Co of N A.	10	38 1/4	320 1/4	Shannon	10	11 1/4	11 1/2	Am Chicla	100	11 1/4	12	Preferred	50	118	121
Ins Co State of Pa	100	---	---	Shattuck Ariz Cop	10	1 1/2	1 1/4	Preferred	100	66	69	Babcock & Will	100	118	118 1/2
Lumbermen's	25	---	---	South Lake	25	1 1/2	1 1/4	Am Cigar	100	82	86	Baldw Loc Wks	100	114	114 1/2
People's Nat Fire	10	---	---	Superior & Bos.	10	3 1/4	4	Preferred	100	---	---	Preferred	100	19 1/2	25
Phila Life	10	---	---	Superior	25	12 1/2	12 3/4	Am Coal of N J	25	30	30 1/4	Baltimore Tube	100	55 1/2	57
Reliance	50	---	---	Tennessee Copper	10	1 1/2	1 1/4	Preferred	100	60 1/2	61 1/2	Preferred	100	88	93 1/4
United Firemen's	10	---	---	Tonopah Belmont	1	1 1/4	1 1/2	Am Credit Indem	100	---	275	Barnsdall Corp	100	48	49
Victory	50	---	---	Tonopah (New)	1	1 1/4	1 1/2	Am Cyanamid	100	15	19	Class A	25	36 3/8	37
Providence.				Trinity	25	1 1/2	1 1/4	Preferred	100	47	52	Class B	25	43	48
Prov Wash'ton.	50	125	135	Un Verde Est.	50c.	29	29 1/2	Amer Drug Synd	100	135	138	Bayuk Bros. com	100	401 1/2	---
Richmond.				Utah Cons.	5	2 1/2	3	Am Express	100	109	112 1/2	Preferred	100	198	202
Virginia F & M.	25	66	68	Utah Copper Co.	10	68 1/4	68 3/4	Am Glue	100	127	132 1/2	Beatrice Cream	100	100	105
St Paul, Minn.	100	335	350	Victoria	25	1 1/4	2 1/4	Am Hardware	100	177	180	Preferred	100	6	7
St Paul F & M.	100	329 1/2	---	Winona	25	1 1/2	1 1/4	Am Hide & Leath	100	15 1/2	15 3/4	Beaver Board Co (†)	100	25	25
San Francisco.				Wolverine	25	15	16	Preferred	100	72	72 1/4	1st pref.	100	104	108
Firemen's Fund	100	---	---	Wyandot	25	50c.	60c.	Amer Hosiery	25	70	85	Beechnut Pk pf B100	100	75 1/2	76
Home Fire & Ma-				Yukon Gold	5	90c.	1 1/4	Am Ice Co.	100	108	109	Bethlehem Mot (†)	100	77 1/2	78
rine.	27	28 1/2	---					Preferred	100	87	90	Class B com.	100	96 1/2	99
Vulcan Fire Ins.	14 1/2	16	---					Am Intern Corp	100	49 1/4	49 1/2	Preferred	100	112 1/2	113 1/4
Washington.								Full paid.	100	---	---	8% conv pref.	100	20	22
American	100	225	---					Am-La France	100	93	96 1/4	Preferred	25	24	26
Corcoran	50	100	---					Fire Eng Inc.	10	13 1/4	13 1/2	Bliss (E W) Co. (†)	100	30 1/2	32
Fireman's	20	18	---					Preferred	100	---	---	2nd pref.	50	56	---
National Union	5	8	---					Amer Laundry	100	129	---	Booth Fisheries (†)	100	6 1/2	6 3/4
Wheeling, W. Va.								Machinery	100	115	---	1st pref.	100	35 1/2	36
Wheeling Fire I.	100	---	135					Preferred	100	38	39 3/4	Borden Co.	100	104	106
								Amer Linseed	100	59	60 3/4	Preferred	100	96 1/2	98 1/2
								Preferred	100	114 1/2	115 1/2	Borne, Scrymser	100	395	405
								Am Locomotive	100	115 1/2	116	Bost Belting pf.	100	32	35
								Preferred	100	215	230	Brier Hill Steel (†)	100	19	19 1/2
								Am Mch & Fdy	100	11	12 1/2	Preferred	100	110	---
								Am Malt & Grain (†)	100	63	69	Brill (J G)	100	43 1/2	46
								Amer Piano	100	82 1/2	87	Preferred	100	---	---
								Preferred	100	3 1/4	3 3/4	Bristol Brass	25	13 1/2	15
								Am Pneum Serv.	25	45	47	Brit-Amer Tob	100	17 1/2	17 3/4
								First pref.	50	16 1/2	16 3/4	Ordin bearer.	100	17 1/4	17 3/4
								Preferred	50	99	101	British Col Fish	100	---	---
								Am Radiator	25	116 1/2	117 1/2	British Empire	100	---	---
								Preferred	100	36 3/4	37	Steel, com.	100	13 1/2	14 1/2
								Am Rolling Mill	25	101 1/2	102	1st pref.	100	75	76
								Preferred	100	102 1/2	103	2d pref.	100	35	36
								Am Safety Razor	25	6 3/4	7	Brown Shoe	100	50	51
								American Screw	100	120	135	Preferred	100	91	91 1/2
								Am Seed Mach.	100	87	80	Brunswick-Balke-	100	94	97
								Preferred	100	77	82	Collender pf.	100	---	---
								Am Shipbldg	100	75	---	Brunswick Term	100	4	4 1/4
								Preferred	100	24	24 1/4	Buckeye Pipe L.	50	95	97
								Amer Ship & Com-	100	---	---	Burns Bros.	100	97	97 1/2
								merce. (no par)	100	92 1/2	93 1/2	New preferred	100	114 3/4	116 1/4
								Am Smelt Sec	100	65	66	Prior pref.	100	137 1/2	137 3/4
								Pf Ser A stdp.	100	98	98 1/2	A stock.	100	47 1/2	47 3/4
								Pf Ser B	100	135	146	Bush Terminal	100	78	92
								Preferred	100	92	96	Preferred	100	68	74
								Am St F'dries	33-1-3	38	38 1/4	Bush Term Bldgs pf	100	96	98
								Preferred	100	96 1/2	99	Butterick Co.	100	27	27 1/2
								American Stores (†)	100	120 1/2	120 1/2	Caddo Cent O & R	100	13	13 1/2
								1st pref.	100	159	161	Cal Pack Corp. (†)	100	78 1/4	78 3/4
								Am Sugar Refg.	100	79	79 1/2	Calif Petrol.	100	61 1/2	62 1/2
								Preferred	100	106	108	Preferred	100	95 1/2	97

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Caracas Sugar...	50	d 13	16	Eagle Lock...	25	d 56	58	Havana Tob...	100	Per 10c.	30c.	Lehigh Val Coal	Per	share.	
Carbon Steel...	100	24	27	Eastern Steel...	100	30	40	Preferred...	100	10c.	1 1/2	Sales...	50	d 79 1/2	80 1/2
1st pref...	100	35		1st pref...	100			Hawallian Com				Leh & Wilkes-			
2d pref...	100	24	29	Eastm Kodak...				& Sugar...	25	d 45 1/2	46	Lehigh Coal...	50	d 100	
Carib Syndicate...	25	d 8 3/4	8 7/8	New Com... (t)	dz 76	76 1/2		Helme (GW) Col	100	145	150	Libby, McNeil &			
Carriage Fact...	100	r 8		Preferred...	100	108		Preferred...	100	111	114	Libby...	10	d 2 5/8	2 7/8
Preferred...	100			Edm's & Jones Cor	d 14	18		Genesee Mfg...	100	22 1/2	22 7/8	Library Mills...	100	75	80
Case (J I) Flow Wks				Preferred...	100	78		Preferred...	100	88	92 1/2	Library Bureau...	100		109
Com... (no par)	d 5	5 1/2		Elec Bd & Sh pf	100	94 1/2	95 1/2	Hercules Powder	100	150	154	Preferred...	100	102	106
1st pref...	100	27		Elec Stor Batt... (t)	44 1/2	45		Preferred...	100	98	100	Lig & Myers Tob...	100	172	173
2d pref...	100	8		Elgin Nat Watch...	39	41		Herr-H-Mar Safe	100	50		Common B...	100	172	172 1/2
Case (J I) Thresh				Elk H Coal Corp...	50	21 3/4	22	Heywood...				Preferred...	100	114	116
Mach pref...	100	83	89	Preferred...	50	38	40	Wakefield Co	100	120		Liggett's Internat...			
Case Lockwood &				Ely Walker Dry				Preferred...	100	104	106	Common...	100	70	75
Brainard Co...	100	250		Goods...	100	123 1/2	131	Rock Val Prod...	10	dn 2	4	Preferred...	50	d 49 1/2	50 1/2
Celluloid Co...	100	103	106	1st preferred...	100	100	102	Solly Sug Co... (t)	d 13	16		Lima Locom...	100	113 3/4	114
Preferred...	100	103	106	2d preferred...	100	79 1/2	80	Preferred...	100	43	46	Preferred...	100	112	114
Central Aguirre				Emerson-Brant...	100	10 1/2	11 1/2	Holyoke Wat Po...	100	400		Lindsay Light...	10	d 4 1/2	5
Sugar Cos...	20	d 67 1/2	69 1/2	Preferred...	100	40	43	Hood Rubber... (t)	d 50	50 1/2		Preferred...	10	d 7	8
Central C & C...	100	78	80	Empire St & Ir...	100	15		dooven Owens &				Lit Brothers...	10	d 27	30
Preferred...	100	72	75	Endicott-Johnson...	50	84 1/2	84 3/4	Reuschler pf 100		70	95	Loew's Inc... (t)	d 16 1/2	16 1/2	16 1/2
Cent Hud Stbt pf	100	73 3/4	74 1/2	Preferred...	100	110 1/2	112	Houston Oil cts	100	80	80 1/2	Loft Inc... (t)	d 13 1/2	13 1/2	13 1/2
Cent Leather...	100	40 1/2	41	Eureka Pipe L...	100	95	98	Preferred cts	100	93 1/2	94	Loose Wiles Bla...	100	47 1/2	48 1/2
Preferred...	100	73 3/4	74 1/2	Fairbanks Co... 25	d 17	19		Div oblig... F&A	d 100	85	90	1st pref...	100	99 1/2	103
Cent Sug Corp. (t)	d 2	4		1st preferred...	100	40	60	Howe Scale pf...	100	240	245	2d pref...	100	107 1/2	120
Preferred...	100	2	4	2d preferred...	100	15	30	Humm Oil & Ref...	100	20 3/4	20 7/8	Lord & Taylor...	100	25	35
Cent Teresa Sug	10	d 1 3/4	2	Fajado Sugar...	100	70	72	Hupp Motor...	10	20 3/4	20 7/8	1st pref...	100	100	110
Preferred...	10	d 3 3/4		Famous-Players-				Lutch Sug Pltn...	25	14 1/2	15	2d pref...	100	75	90
Cert'n-teed Prod (t)	d 47 1/2	48 1/2		Lasky Corp... (t)	d 85 3/4	86		Hydraulic Pr Br	100	6 3/8	6 3/4	Lorillard (P)...	100	157	158 1/2
1st pref...	100	96		Preferred...	100	95 1/2	96 1/4	Preferred...	100	44	46	Preferred...	100	113	125
2d pref...	100	87	89	Far & Ship Tob				Hydraulic Steel...	d 12 1/2	12 1/2		Lukens Steel...	50	d 10	20
Champion Coated				Warehouse...	100			Preferred...	100	52		MacAndrews &			
Paper...	100	105		1st preferred...	100			Illinois Brick...	100	70	71	Forbes...	100	103	106
Preferred...	100	100		2d preferred...	100			Illinois Pipe L...	100	z 173	178	Preferred...	100	96	100
Chandler Motor (t)	74 3/4	75 3/8		Fay & Egan com	100	30	40	Imperial Oil...	25	d 120	123	Mackay Cos...	100	91	95
Chesebrough				Preferred...	100			Imperial Tob of				Preferred...	100	67	68 1/2
Manufact'ng...	100	200	205	Federal Sug Refg	100	102	105	Canada com...	d 4	6		Mack Trucks Inc (t)	100	51	51 1/2
Preferred...	100	110	112	Preferred...	100	102	105	Imperial Tobacco				1st preferred...	100	86	87
Chic Junc Rys &				Firest T & Rub...	d 68	75		of G B & I...	d 13 1/4	13 3/4		2d preferred...	100	79 1/2	80
Un St Yd stdp 100	135	91	95	6% pref...	100	86	87	Independ Brew'g...	50	d 2	2 1/2	Mag Jolla Petrol...	100	167	172
Preferred...	100	91	95	7% preferred...	100	86	87	Preferred...	50	d 7 3/4	9	Mallinson (H R) (t)	100	21	21 1/2
Chic Pneu Tool...	100	65	65 1/2	Fisher Body... (t)	d 116	120	109	Independ Whse...	100	90	102	Preferred...	100	81	84 1/2
Chic Ry Equip...	100	121 1/4		Preferred...	100	103	109	Indian Pipe L...	50	d 96	98	Maanati Sugar...	100	45 1/2	46
Childs Co...	100	108	111	Fish Body Ohio pf	100	97 1/2	98	Indiana Pipe L...	50	d 96	98	Preferred...	100	75	77
Preferred...	100	105	107	Fisk Rubber com	25	18	18 1/2	Indian Ref com...	10	d 9 3/8	9 3/4	Manhat El Sup	100	55	60
Cin Tob Wareh...	100	18		Ford Mot of Canada	377	378		Preferred...	100	65 1/2	72 3/4	Manhat Shirt...	25	39	39 3/4
Cin Un Stk Yds...	100	115	125	Foundation Co (t)	d 55	60		Ingersoll-Rand	100	148	158	Preferred...	100	100	110 1/2
City Investing...	100	56	62	Franklin (HH) Mfg	42	44		Preferred...	100	97	102	Maple Leaf Mill	100	129 1/2	131
Preferred...	100	90	95	Freeport Tex Co (t)	d 21 1/4	22		Inland Steel...	25	d 57 1/2	58	Preferred...	100	99 1/2	100
Clev Cliffs Iron...	100	43		Freeport Tex Co (t)	d 21 1/4	22		Intercont Rub...	100	8 1/2	8 3/4	Marest-Mazzetti			
Cleveland Stone	100	140	150	Gair (Robt) Copf	100	98	103	Int Agr Cor com	100	10 3/4	11 1/8	Corp 1st pref...	10	d 36 1/2	37
Cluett, Peabody	100	56 1/2	57	Galena-Sig Oil...	100	56	58	Preferred...	100	40 1/2	41	Marland Oil...	(t)	d 36 1/2	37
Preferred...	100	90	98	Gen (old)...	100	107	110	Inter Button Hole				Marlin-Rockwell			
Coca-Cola... (t)	d 70 3/4			Gen (new)...	100	100	104	Sew Machine...	10	d		Corp v c t... (t)	d 18	19 1/2	
Collins Co...	100	170		Gaston Williams				Int Cement Corp (t)	d 36	36 1/2		Martin-Parry Cor (t)	d 34	34 1/2	
Colo Fuel & Ir...	100	33 1/4	34	& Wigmore... (t)	d 60 1/2	64		Int Combust Eng (t)	d 25 1/2	26		Math's n Alkali...	50	36	36 1/2
Preferred...	100	120		Gen Am Tank Car (t)	d 60	64		Int Educational				Maxwell-Mot A 100	100	71 1/2	72
Colt's Patent				1st preferred...	100	98 1/2	99	Publish'g com...	50	d 1	1 1/4	Class B (no par)	d 22 3/4	23	
Fire Arms M...	25	d 30 1/2	31 1/2	Gen Asph com...	100	65 3/4	66	Preferred...	50	d 8 1/4	8 3/4	Maxwell-Mot ctf 100			
Col Graph Mfg. (t)	d 4 3/8	4 1/2		Preferred...	100	102	104	Int Harvester...	10	103 3/4	104	1st pref cts...	100		
Preferred...	100	17	17 3/4	Gen Baking...	100	101	102	Int Mer Marine...	100	24 1/2	24 3/4	2d pref...	100		
Comput-Tabulat				Preferred...	100	104	109	Preferred...	100	84 1/2	84 3/4	May (The) Dept			
Recording Co. (t)	d 69	69 3/4		Gen Cig com...	100	75 3/4	76 1/4	Inter Nickel...	25	d 18	18 1/4	Stores Co com 100	100	118	119
Conley Foll (no par)	d 11 1/2	13 1/2		Preferred...	100	100	106	Preferred...	100	79	84	Preferred...	100	110	116
Consol Car Heat	100	23	25	Deb Pref...	100	101 1/2	102 1/2	Preferred...	100	52 1/2	52 1/2	McCorry Stores	100	70	75
Cons Cigar...	(t)	d 31	32 1/2	General Electric	100	165	166	Preferred...	100	85	95	Preferred...	100	97	102
Preferred...	100	70	72	Gen Fireproof'g...	100	71	73	Preferred...	100	70	70 3/4	Mengel Co...	100	39	40
Cons Coal of St L...	100	65	80	Preferred...	100	95	96 1/2	Preferred stamped...				Merc Stores...	100	125	135
Consol Distrib...	(t)	d 3	3 1/2	Gen Motors (no par)	d 14 3/4	14 1/2	14 3/4	Internat Petrol. (t)	d 25 1/2	25 1/2		Merg Linotype...	100	154	155
Cons Ice (Pittab...	50	d 24 1/4	24 1/2	Preferred...	100	81	82 1/2	Internat Salt...	100	61	64	Merritt Oil...	10	d 12 3/8	12 3/8
Preferred...	50	d 24 1/4	24 1/2	Deb 6% stk...	100	81 1/2	82	Internat Silver...	100	20	30	Mex Eagle Oil...	5	d 15	16 1/2
Consol. Textile. (t)	d 12 3/8	13		Deb 7% stk...	100	94	95	Preferred...	100	96	99	Mexican Petrol...	100	139	139 1/2
Cons Coal of Md	100	86	86 1/4	Gen Petrol...	100	127 1/2		Int Text Book...	100	69 3/4	71	Preferred...	100	90	91
Consumers Co...	100	70	72	Preferred...	100	99 1/2		Invincible Oil...	50	d 18 3/8	18 3/4	Mich Limest & Ch	25	d 19	22
Preferred...	100	66 1/2	67 1/2	Gen Ry Signal...	100	55	60	Iron Prod Corp. (t)	d 31 1/4	32		Preferred...	100	25	25 1/2
Continental Can	100	103 1/2		Preferred...	100	70	80	Preferred...	100	90	90	Mid States Oil...	11	d 15	15 1/2
Preferred...	100	103 1/2		Gen Tire & Rub	100	210		Iron steamt Co...	d 5	5	8	Midvale St & Ord	50	d 41 1/2	41 1/2
Cont Candy...	(t)	d 8 1/8	8 3/8	Preferred...	100	92	100	Int Oil & Trans	d 1 1/8	1 1/4		Miller Rubber...	100	75	
Continental Mot...	100	90	93	Gillette Saf ty Raz (t)	d 210	215		J & Montgomery	100	103	106	Preferred...	100	90	95 1/2
Continental Oil...	100	144	147	Gilliland Oil pf...	100	55	70	Preferred...	100	21	21 1/2	Mitchell Motors (t)	d 5 1/2	6	
Corn Prod Refg...	100	102	102 1/4	Glen Alden Coal. (t)	d 16 1/4	16 1/2		Jewel Tea...	100	d 72 1/2	73	Mohawk Rubb...	100	85	95
Preferred...	100	114	115	Glidden Co (no par)	d 16 1/4	16 1/2		Johnson Tin Foli				Moline Plow 1st			
Cosden & Co com (t)	d 44 1/4	44 1/2	44 3/4	Globe Wernicke	100	92	98	& Metal...	100	85	95	pref...	100	6	8
Preferred...	5	d 4 3/4	4 3/8	Preferred...	100	99	100	Jones Bros Tea...	100	45	45 1/2	Montgomery Ward			
Cramp (Wm) &				Godch'x Sug Inc (t)	d 16	19		Jacos Cent Sug	100	50	100	Co, common (t)	d 23 3/4	24	
Sons Sh & E Bid	100	55	57	Preferred...	100	70	80	K C Stk Yds of Me				Preferred...	100		496
Vot trust cts...	55	57		Goodrich (B F) (t)	d 43 1/2	43 3/4		Common...	100	53	56	Morse Twist Drill			
Crescent Pipe L 50	d 34	34		Preferred...	100	84 1/2	90	Preferred...	100	64	67	& Machinery...	50	d 159	
Crex Carpet...	100	34	45	Goodyear Tire &				Preferred...	100	42 3/8	42 3/4	Mullins Body... (t)	d 30	32	
Crock-Wheeler...	100	50	60	Rubber com...	100	13	13 3/4	Kans & Gulf Co...	10	d 4 7/8	5	Preferred...	100		
Crucible Steel...	100	95	100	Preferred...	100	38 1/2	39 1/2	Kayser (Jul) & Co	100	42 3/8	42 3/4	Nash Motors pf...	100	100	102
Preferred...	100	94	95	Prior pref...	100	73	75	1st preferred...	100	102	103	Nash Wareh & El	100	20	23
Cuba Cane Sugar (t)	d 17	17 1/2		Goodyear T & R of				Kelly-Springfield				Nat Acme Co...	50	d 19 1/2	20
Preferred...	100	35 3/4													

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
N Y Dock.....100	Per	39	39½	Proc & Gamble...20	d	129	130	Stand Oil of NJ.25	d	192	194	U S Print & Litho	Per	Share.	
Preferred.....100		63	65	Preferred.....100		153½	154	Preferred.....100	d	114¼	114½	common.....100		28	32
N Y Shipbldg...100	d	20	21½	6% pref.....100		104	105½	Stand Oil of NY100		420	425	1st pref.....100		86	88
N Y Translt.....100	d	173	178	Prod & Ref Corp.50	d	46½	46¾	Stand Oil (Ohio)100		460	470	2nd pref.....100		40	42
Nicholson File..100		163	170	Preferred.....50	d	44	47	Preferred.....100		116	118	U S Realty & fm100		70	70½
Niles-Bem-P'd...100		51	53	Pullman Co.....100		121½	122	Stand Sanlt Mfg100				U S Rubber.....100		64¾	65
Preferred.....100		80	90	Punta Alegre Sug50	d	45½	45¾	Preferred.....100				1st preferred100		105	106½
Nor & W Stboat100		185		Pure Oil Co.....25	d	32½	32¾	Standard Screw 100		268		U S Sm Ref & Min 80	d	44	44½
North Amer Co..100		66½	67	Preferred.....100		78	79	Preferred A.....100		100		Preferred.....100		45½	46¾
Preferred.....50		44½	44¾	8% pref.....100		100½	101	Stanley Works 25	d	49½	51	U S Stamping.....100		k	150
N. A. Pulp & Pap.1	d	2½	3	Quaker Oats.....100		175	185	Preferred.....25	d	28	30	U S Steel Corp..100		100¾	100¾
North & Judd...25	d	49½	52	Preferred.....100		96	96½	Steel Co of Can..100	r	74½	74¾	Preferred.....100		119½	119½
Northern Pipe L100		107	109	Ry Stl-Spring..100		103	104½	Preferred.....100	r	97¾	98	U S Tobacco.....(t)	d	45½	47
Nova Sc St & C..100	d	35¾	36	Preferred.....100		111	113	Steel & Tube pf..100		82	85½	Preferred.....100		108	109
Preferred.....100				Rainier Mot Corp(t)	d		10	Sterling Prod.....(t)	d	48½	48¾	Univ Leaf Tob 100		125	128
Nunnally Co.....(t)	d	10½	11½	Preferred.....100			78	Stern Bros pref..100		105	102	Preferred.....100		101	104
Ogilvie Fl Mills.100	r	235		Reece Button.....100				Stetson (J B)....100		323	323	Vacuum Oil.....100		105	107
Preferred.....100		111		Hole Machine 10	d	14		Preferred.....100		k	135	Vanadium Corp..(t)	d	50¼	50½
Ohio Body & Bl.(t)	d	11½	12½	Reece Fold Mach 10	d	2¼	3	Stew-War Speed (t)	d	45	45½	Vandalla Coal...100		1	---
Ohio Fuel Oil..1	d	18½	19½	Reis (Robt) & Co (t)	d	17	18	Stromberg-Cals 25	d	65		Preferred.....100		7	---
Ohio Oil.....25	d	308	312	Repub I & Steel 100		77½	78	Stromberg Carb(t)	d	55½	55¾	Van Raalte Co...			
Oklahoma Prod & Ref	d	3	3½	1st preferred100		65		Studebaker Corp100	d	123¼	123¾	1st pref.....100		92½	95
Old Dominion SS.100		78		Remington Typew				Preferred.....100		112½	113	Victor Talk M..100			
Orpheum Circult.1	d	19¾	20	Common.....100		35	36	Stutz Motor Car(t)	d			Victor Chem..100		31	31½
Preferred.....100				1st pref.....100		65	75	Submarine Boat (t)	d	6	6½	Preferred.....100		68	69
Otis Elevator...100		136½	139¾	2d pref.....100		55	60	Superior Oil.....(t)	d	7	7½	Va Iron, C & C..100		56	57
Preferred.....100		100		Reo Motor Car..10	d	26½	26¾	Superior Steel 100		34½	35½	Preferred.....100		72	75
Otis Steel.....(t)	d	14½	15	Replogle Steel..(t)	d	35½	35½	First pref.....100		94	95¼	V. Vivaudou, Inc(t)	d	12½	12¾
1st preferred100		62½	65½	Repub I & Steel 100		77½	78	Swan & Finch 100		30	33	Vulcan Detlin...100		9	12
Owens Bottie...25	d	37	37½	Preferred.....100		95	95½	Sweets Co of Amer10	d	3¾	3¾	Preferred.....100		40	50
Preferred.....100		101		Repub Motor Tr(t)	d	12	12½	Swift & Co.....100	d	103	103½	Waltham Watch100		10	10½
Pac Coast Co....100		12	19	Reynolds Spring (t)	d	45	45½	Swift Internat..15	d	20½	20¾	Preferred.....100		41	44
1st pref.....100		37	50	Reynolds (R J)				Swinehart T&R..100		30		Ward Bak. com 100		125	130
2d pref.....100		19	30	Tobacco.....25	d	65	75	Temtor Corn & A.(t)	d	1½	2½	Preferred.....100		105	107
Pacific Develop 50	d	8½	9	B Com.....25	d	46½	46¾	Fruit Prod A.(t)	d	15c.	25c.	Warwick I & St..10	d	7¾	---
Pacific Mail SS.100		14½	15¾	Preferred.....100		112½	114	Class B.....(t)	d	15c.	25c.	Washburn Wire 100		300	340
Pacific Oil (no par)	d	64¾	64¾	Rome Brass & C100			115	Texas Company 25	d	49	49½	Preferred.....100		105	110
Packard Motor...10	d	15½	15¾	Rome Mfg.....100		100		Tex P Coal & Oil..10	d	30¾	30¾	Washington Oil..10		20	30
Preferred.....100		89½	90	Royal Bak Pow 100		105	110	Tex Gulf Sulp...10	d	47½	47¾	Wash Market...50		30	---
Palrpoint Corp.100		160		Preferred.....100		93	96	Textile Bank's...100	n	115	120	Weber & Helb..(t)	d	14	14½
Pan Am Petrol & Trans com.50	d	71	71½	Royal Dutch ConY	d	63¾	63¾	Tide Water Oil...100		129½	130½	Wells Fargo & Co 100		76	76½
Com class B...50	d	64¼	64½	Saco-Lowell Co..100		136½	140½	Tobacco Prod...100		81	81¼	Weissb'ch Co com100	dn	45	50
Panhandle P. & R1	d	8	8½	Preferred.....100		97	100	Preferred.....100		104	106	West India Sugar			
Preferred.....100		60	79	Safety Car H & L100		72	76	Torrington Co...25	d	74½	76	Finan.....100		50	100
Paragon Refg...25	d	16¾	16¾	St L Cot Comp.100				Preferred.....25	d	28		Preferred.....100		55	65
Preferred.....100		95		St L Rocky Mt & A				Transcontl Oil..(t)	d	18½	18½	Western Elec pf 100		109½	109½
Parish & Bingham 1	d	15½	15½	Pacific Co.....100		30	35	Transue & Williams				Westing Air Br ke 50	d	93¾	94½
Peck Stow & Wile 25	d	28	29	Preferred.....100		50	60	Steel Forp.....(t)	d	40½	42½	West'base El & Mf.50	d	62½	62¾
Peerless Trk & M 50		50½	51	Santa Cecilia Sug (t)	d	4¾	5	Troy Fdy & Mach..3		3	6	1st pref.....50		69½	73
Penn Coal & Coke 50		32	34	Preferred.....100		14	17	Preferred.....100		50	60	Westmor'd Coal..100		68	70
Penn Salt Mfg...50		72¼	73½	Sapulpa Refg...5	d	4½	4¾	Under Typew...100		135	152½	W Va Pulp & Pap (t)	d	42	47
Penn Seab's Steel (t)	d	12½	12½	Savage Arms...100		18¾	19	Preferred.....100		112	120	Weym-Brut Co..S	see	U S	Tobac
Penn Traffic...2½				Sav Riv Lum pf 100		8	10	Un B & P Corp..100		66¾	67	Wheeling Mold & Fdy, common (t)	d	24	26
Penn-Mex Fuel..25	d	38	42	Savan'h Sug com(t)	d	35	36	Un Carb & Carb (t)	d	57¾	58	Preferred.....50		70	---
Penney (JC) pref100		96	100	Preferred.....100		85	87	Union Oil of Cal(t)	d	23	23½	Wheel Steel Corp100		65	66
Pettib Mulliken 100				Saxon Mot Cor..(t)	d	3½	3¾	Union Oil of Del(t)	d	188½	190	Preferred A...100		117	---
1st preferred100				Schulte Retail St(t)	d	36	38	Un St Yds So Om100		95	100	Preferred B...100		122	124
Phelps-Dodge...100		175	185	Scovill Mfg...100		340	350	Union Tank Car100		100	101	White Eagle Oil & R.....(t)	d	25¾	26¾
Phila Insul Wire (t)	d	35¾	36½	Sears, Roebuck & Co com...100		78¾	79	United Alloy Steel	d	37½	38½	White Motor.....50	d	48¼	48½
Phillip-J Corp (t)	d	81½	86	Preferred.....100		105½	106½	Untd Cig Stores		105	165	White Oil.....(t)	d	9¾	10
Preferred.....100		89	90	Shell Transp & Tr 22	d	43¾	44½	Preferred.....100		106	114	Wickwire-Spencer			
Phillips Petrol..(t)	d	55¾	56	Shredded Wheat 100				United Drug.....100		78¾	78¾	Steel Corp.....5	d	18¾	19
Pierce-Arrow Mot				Preferred.....100				1st pref.....50		46¾	47	Willis-Overland 25	d	9½	9¾
Car Corp (no par)	d	19	19½	Sinclair Cons Oil(t)	d	36	36½	United Dyewood100		35	40	Preferred.....100		47	47½
Preferred.....100		38	38½	Singer Mfg.....100		95	97	Preferred.....100		67¾	67¾	Wilson & Co vtc.100		45	45½
Pierce Oil Corp 25	d	9¾	10	Singer Mfg Ltd..£1	d	2	3	United Fruit.....100		141	142	Preferred.....100		84	87
Preferred.....100		53½	55	Sloss-Sheff S&I..100		48	50	Untd Paper B'd..100		16½	19¾	Winchester Co..100		10	20
Piggly Wiggly Sts.		47	47½	Preferred.....100		77	81	Preferred.....100				1st preferred100		58	66
Preferred.....100		81	85	Smyth Mfg Co..100		190		Untd Ret Stors..(t)	d	67¾	67¾	2d preferred100		18	23
Pittab Brewing 50	d	2¼		Solar Refining..100		360	370	Untd Sh Mach Cor 25	d	41	41¼	Woods Mfg.....100	r	58	66
Preferred.....50	d	5½		Southern Pipe L100		97	99	Preferred.....25	d	26¾	27	Preferred.....100			
Pittab Coal (Pa).100		64	64½	South Penn Oil..100		228	232	U S Bob & Shut 100		114	120	Woodward Iron..100		35	40
Preferred.....100		95¼	95½	So Porto Rico Sug100		53½	54	Preferred.....100		95		Preferred.....100		62	65
Pittab Pl Glass..100		159	161	Preferred.....100		89	90	USCastIP&Fdy 100		33¾	34	Woolw'th (FW)..100		159	160
Pittab Steel pf..100		95	98	S'west Pa P L 100		63	65	Preferred.....100		69	71	Preferred.....100		119	121
Plant (TG) pref 100			80	Spicer Mfg Co..(t)	d	19½	19¾	U S Envelope...100		138	142½	Worthington Pump & Mach v t c..100		54½	54¾
Plimpton Mfg Co 100		100		1st pref.....100		86	89½	Preferred.....100		107½	109½	Pref A v t c...100		92¼	94
Por-Rican Tob 100		55	59	Stafford Co pf..100		90	97	U S Express.....100		6½	7	Pref B v t c...100		77	81¼
Scrp.....100		65	75	Stand Coupler..100				Preferred.....100		70	80	Wright Areon..(t)	d	8¾	9
Post Cereal com..(t)	d	80½	81½	Preferred.....100				U S Food Prod..100		90	95	Yale & Towne..100		305	315
Preferred.....100		107	107½	Stand Milling..100		122	126	Preferred.....100		7½	7¾	Young (J S) Co..100		69	70
Prairie Oil & Gas100		635	645	Preferred.....100		91	95	U S Glass.....100		55		Preferred.....100		105	106
Prairie Pipe L..100		252	255	Stand Oil (Cal)..25	d	116¼	116½	U S Hoffman Mach				Youngstown Shee & Tube.....(t)	d	68	70
Pratt & Whit pf..100		85		Stand Oil (Ind)..25	d	119¼	119½	U S Ind Alcohol 100		57	57½	Preferred.....100	d	106	107¾
Pressed Steel Car 100		79½	80	Stand Oil (Kan) 100		565	575	Preferred.....10		94	98½				
Preferred.....100		98¾	100	Stand Oil (Ky)..25	d	100	101	U S Play Card..2	d	74½	75				
				Stand Oil (Neb) 100		185	195								

b Assessment paid. d Price per share, not per cent. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock. u Ex-cash and stock dividend. v Ex-stock dividend. z Ex-dividend. y Ex-rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	
UNITED STATES—See also page 16				ALABAMA				Jefferson Co—5s 1949				4.75
3s Pan Can Nov 1938..Q-F	102½	103½	---	4½s Renewal 1950		4.40		4½s July 1 1931..J&J			4.75	
3s Panama Canal 1961..Q-M	89	93	---	4s renewal Cl C 1956..J&J		4.35		4½s Hospital 1963..J&J			4.65	
3s Conversions 1946-47..Q-J	89	93	---	3½s renewal Jan 1956..J&J		4.35		Mobile—5s School '43..J&D			4.80	
U S Cts of Indebtedness	13.40	3.16%	---	Birmingham 6s ref '23..F&A		4.70		5s Sewer Nov 1 1942..M&N			4.80	
Instrumentalities of U S Govt			---	7s June 6 1931..J&D		5		5s Dock Nov 1 1947..M&N			4.80	
Fed F'm L 4½s '37..M&N	99	100	---	5½s March 1 1927..M&S		4.85		5s Refunding 1949..M&S			4.80	
Fed F'm Loan 6s '38..M&N	100	101	---	5s School Apr 1 1950..A&O		4.60		4½s Refunding 1937..A&O			4.80	
Fed F'm L'n 5s '41..M&N	104	104½	---	5s School 1934..J&J		4.70		4½s Water & Sew '39..J&J			4.80	
Fed Land Bk 4½s '42..M&N	100	100¼	---	5s Fund Sep 20 '41..M&S		4.60		Mobile Co 5s ref 1928..M&S			5	
Farm Loan bonds issued by			---					5s Road Feb 1932..F&A			5	
First Jt Stk Ld Bk, Chic			---					5s Nov 1 1947..M&N			4.85	
5s 1937..M&N	102½	103¼	---					4s C H & Jail 1926..J&J			5	
U. S. Possessions—See Foreign Govt. p 49			---									

Bonds				Bonds				Bonds			
	Bid.	Ask.	To Net.		Bid.	Ask.	To Net.		Bid.	Ask.	To Net.
Montgomery—6s 1924. J&J			5	Meriden (C) 4 1/2s '22-'25. J&J	b 4.15	to 4.25	%	Italian Gov 6 1/2s ser A '25 F&A	95	95 1/2	---
6s Jan 1 1951. J&J			5	Meriden (T) 4s '23-'35. M&N	b 4.15	to 4.25	%	5% Int 1926-1941. J&J	u \$41 1/2	\$41 1/2	---
5s Paving 1923. J&J			4.80	Middletown (T) 3 1/2s '24. J&J		4.05	%	5% Treasury notes 1925. J&J	52	53	---
5s Funding 1940. J&J			4.80	*4s RR Ald Ref 1930. F&A			4	Japanese Government—			---
5s Nov 1 1950. M&N			4.80	New Britain (C) 3 1/2s '32. J&J		4.45	%	4 1/2s £ '25 opt '10. F&A 15	c 90 3/4	91 1/2	---
4 1/2s Water 1928. A&O			4.75	4s Munc Bldg 1948. J&J		4.45	%	4 1/2s £ 1925 opt 1910 (2d series). J&J	10	89 3/4	90 1/2
4 1/2s Sch WW&Sew '44 J&J			4.90	4 1/2s Water Aug '41. F&A		4.45	%	4s £ Jan '31 opt aft '21. J&J	c 77	77 1/2	---
Montgomery Co—5s '35. A&O			4.90	4 1/2s Sch Aug '22-'43. F&A	b 4.50	to 4.40	%	Newfound 6 1/2s '36 J&D 30	105	106	---
Selma—5s '27 opt '10. M&N	100		5	4 1/2s Sch Aug 1929. F&A		4.45	%	Netherl'ds int 6s 1972. M&S	97 3/4	97 1/2	---
Sumter Co 5s 1950. F&A			5.25	New Hav (C) 3 1/2s '25-'35 A&O	b 4.30	to 4.25	%	Norway 8% ext 1940. A&O	110 1/2	111	---
ARIZONA				4 1/2s Paving Mar 1936 M&S	b 4.30	to 4.25	%	Paris-Lyons-Medit.—See Steam R	page 35		
4 1/2s ref Apr '38 op '28 J&J 15			4.40	*4 1/2s Paving Aug '37 F&A		4.25	%	Philippine Islands—			---
Maricopa County S D No 1			5	5s '36, '37, '39, '40, '41 A&O	b 4.05	to 4%	4	5 1/2s Imp Sept 1950. Q-M	104 1/2		---
5s March 1933. Mar			5	5s July 1 1924-1951. J&J	b 4.05	to 4%	4	4s L Pur '34 opt '14. Q-F	b 5.25	4.75	%
6s Highway '47-'51. J&J 15			4.75	New Haven (Town)—	b 4.05	to 4%	4	4s P Wks & Imp 1935. Q-M	b 5.25	4.75	%
Phoenix 4 1/2s 1950 op '30 J&J			4.75	*3 1/2s Air LRR '22-'29 J&J	b 4.10	to 4.05	%	4s Impt 1936 opt '16. F&A	b 5.25	4.75	%
5s Jan 1 1946. J&J			4.75	New Lon 3 1/2s Wat '26. J&J		4.25	%	Porto Rico 4 1/2s '31-'34. J&J	b 4.50	to 4.10	%
5s School March 1933. J&J			4.75	4s Munc Bldg 1933. A&O		4.25	%	4 1/2s 1937-1940. J&J	b 4.50	to 4.10	%
5s Jan 1 1954 opt 1934 J&J			4.75	4 1/2s Park July 1942. J&J		4.25	%	4s Jan 1 1944-1950. J&J	b 4.50	to 4.10	%
5s W 1923-1950. J&J			4.75	Norwalk (C) 3 1/2s 1929. J&J		4.25	%	4s gold 1922-1960. J&J	b 4.50	to 4.10	%
Prescott—5s 1948. J&J			5.25	4s Ref Sewer '27-'28. J&J		4.25	%	4s Road 1927 1930. J&J	b 4.50	to 4.10	%
Pucson—5s Water 1950 J&J			5	*4 1/2s Improvt '22-'39 J&J	b 4.10	to 4.05	%	Queensland (State of) Australia—			---
4 1/2s W Mar 10 '38 M&S 10			5	Norwalk (T) 4 1/2s '42. J&D		4.25	%	Ext 7s Oct 1 1941. A&O	109 3/4	111	---
ARKANSAS				Norwich—3 1/2s 1925. J&D	b 4.30	to 4.20	%	Ext g 6s Feb 15 1947 F&A 15	101 1/2	102	---
7 1/2 Smith—5s 1926. A&O			7	4s Gas & Elec 1931. A&O	b 4.30	to 4.20	%	Rio Grande Do Sul (State)			---
5s W 1922-1926. M&O			7	4 1/2s Water Mar '39 M&S	b 4.30	to 4.20	%	Brazil ext s f 8s Oct 1946. J&J	101 1/2	102	---
6s Francis Lev D 6s '47. J	b 5 1/2 %	to 5 1/4 %	69	4 1/2s Refunding 1938 A&O	b 4.30	to 4.20	%	Russian 6 1/2s June 18 '19 J&J	18	22	---
5 1/2s 1945-1964. J&J	b 5 1/2 %	to 5 1/4 %	69	Putnam (T) 4 1/2s '23-'46 A&O	b 4.30	to 4.25	%	5 1/2 % Int Loan '26. F&A 14	4	5	---
5 1/2s 1950-1969. J&J	b 5 1/2 %	to 5 1/4 %	69	4 1/2s Water 1922-27. F&A		4.25	%	5 1/2 % Ext La Dec '21. J&D	18	22	---
5s 1949 opt 1929. J&J	b 5 1/2 %	to 5 1/4 %	69	4 1/2s Water 1928 & '30 F&A		4.25	%	San Paulo (Brazil) State of—			---
CALIFORNIA				Stamford (C) 4s 1942. M&N	b 4.50	to 4.40	%	8% external loan 1936. J&J	103 1/2	104	---
5 1/2s Highw '27-'37. J&J 3	b 4.40	to 4.20	%	*Stratford 6s 1922-31. M&S	b 4.30	to 4.10	%	Seine, Dep of (France)—			---
4 1/2s Univ Bldg Jan '23-65 J&J	b 4.30	to 4.10	%	Torrington *5 1/2s '30-'35 J&J	b 4.25	to 4%	4	Ext g 7s 1942. J&J	93 1/2	93 3/4	---
4 1/2s Highw 1936-48. J&J 3	b 4.30	to 4.10	%	*5 1/2s Fund 1936-41. J&J	b 4.25	to 4%	4	Swedish 6s 1939. J&D 15	101 3/4	102	---
4s Harb Imp 1985 op '50. J&J	b 4.30	to 4.15	%	Waterbury 3 1/2s Sch '23-32 J&J		4.25	%	Switzerland—5 1/2s 1929 F&A	101 3/4	102	---
4s Highw July 3 '22-'61 J&J	b 4.30	to 4.15	%	4s Park July '22-'58. J&J		4.25	%	S F gold 8s 1940. J&J	117 1/2	118	---
Alameda—4s '22 to '41 J&D			4.35	4 1/2s City Hall '24-'63 J&J		4.25	%	United States of Mexico—			---
4 1/2s Mun Imp '23-'48 A&O			4.35	4 1/2s Water '49-'93. J&J	b 4.05	to 4%	4	5s g Ext Ln Ref '45. Q-Jan c	45 1/4	45 1/2	---
Bakersfield 5s 1922-52 A&O			4.40	Windsor 6s 1922-26. J&J		4.25	%	4s gold 1954. J&D	54 1/4	54 1/2	---
Berkley 5s 1942-1951. J&J			4.40	West Hartf'd 4 1/2s 1943. J&D		4.25	%	Uruguay 8s ext 1946 F&A	108 1/2	108 1/2	---
5s School 1923-1955. J&J			4.40	DELAWARE				FOREIGN CITIES & Co			---
Los Ang—4 1/2s '22-'51. J&D			4.40	3s Dec 1 1927 opt '02. J&D		4.25	%	Amsterdam (City) Holland 17%			---
4s Wann 1922 to '45 M&N			4.40	4 1/2s Highway 1960. J&J		4.25	%	Int red beg Mar '22 M&N	\$400	\$420	---
3 1/2s Water '22 to '41 A&O			4.40	4 1/2s Jan 1 1961. J&J	103	103	---	Bergen (City) Norway—			---
4 1/2s Sch 1922 to '44 J&D			4.40	New Castle Co 4 1/2s '26-'34 J&D		4.50	%	S f g 8s 1945. M&N	109 1/2	110 1/2	---
5s Munc 1926-'61. F & A			4.40	4s Ref Dec '22 to '24 J&D		4.50	%	Berne (City) Switzerland—			---
5 1/2s Harb Imp '22-'61 M&N			4.40	5 1/2s 1924-1928. J&J		4.50	%	S f 8s 1945. M&N	112 1/2	113 1/2	---
Los Angeles City S D—			4.45	5 1/2s 1936-1944. J&J		4.50	%	ordeaux (City) 16s '34. M&N	86	86 3/4	---
5 1/2s Nov 1922-34. M&N			4.45	Wilmington—4 1/2s '28-'37 A&O	b 4.40	to 4 1/2 %	4	Buenos Aires, Argentine Rep	73	75	---
5 1/2s Nov 1935-60. M&N			4.45	4 1/2s Bldg-Con 53-62 M&S	b 4.40	to 4 1/2 %	4	Guar 5s of 1909-1946 E J&J f	73	75	---
Los Ang Co 4 1/2s '23-'49 F&A			4.40	4s St & Sew Apr '25. A&O	b 4.60	to 4.30	%	Christiana (Norway)			---
Oakland—5 1/2s '23-'43 F&A			4.40	5s (A & O) 1947-49. A&O	b 4.40	to 4.15	%	Sluk fund g 8s 1945. A&O	110	111	---
4 1/2s Mun Imp '22-'43 F&A			4.40	DIST OF COLUMBIA				openhagen 4s of 1901. M&N	80	84	---
4 1/2s Sch & June '22-'51. J&D			4.40	3.65s Fund curr 1924. F&A	97	100	---	5 1/2s Munc. Ext. '44 J&J	92	92 1/2	---
Oakland S D 4s '22-'44 J&J			4.40	FLORIDA				Polish Cons Municipal Loan	111	111 1/2	---
Orange Co 5s 1923-45. M&S			4.40	Dade Co 5s Oct 1947-54. J&J		4.75	%	4% s f ext '46 Ser A-F&A	111	112 1/2	---
Pasadena—4s Jan '23-'42 J&J			4.40	Duval Co 5 1/2s '32 op '12 M&N		5 1/2	%	Series B	111	112 1/2	---
4 1/2s Wat Pl't '22-'36 A&O			4.40	5s Armory 1944. J&J		4.75	%	(Arava)—1st 6s 1939. Q-J	90	95	---
Redlands—5s 1922-51. J&J			4.40	Everglades Drainage Dist—		4.75	%	21 6s	90	95	---
Riverside 5s 1922-53. J&D			4.40	6s 1923-1935. M&A			---	Arava (City) 6s 1934. M&N	86	86 3/4	---
Riverside Co 5s '25-'54 M&N			4.40	6s 1933 to 1941. J&J	106	109	---	(Arava) (City) 6s '34 M&N	86	86 3/4	---
Sacramento 4s Jan '23-'45 opt			4.40	Hamilton Co 5s Feb '45. J&J		5.75	%	Porto Alegre (City), Brazil—			---
4 1/2s Sew & Dr '27-'34 J&J			4.40	Hernando Co 5s 1944. J&J		5.75	%	S f 8s, 1961. J&D	101 1/4	102	---
Sacram'to Co 4 1/2s '22-48 J&D			4.40	Jacksonov 5s May 15 '24. M&N		4.60	%	Sto de Janeiro—			---
San Diego 5s W '22-'54 A&O			4.40	5s Improvt Jan 1 '36. J&J		4.60	%	S f 8s Oct 1 1946. A&O	103	103 1/2	---
5s Water 1934-53. F&A			4.50	4 1/2s Feb 1937. F&A		4.60	%	Ext s f 8s 1947 w l. A&O	103 1/2	103 1/2	---
4 1/2s Wh & Har '23-'52 J&J			4.50	Jacksonov SD No 1 5s Apr '45		5	%	Ext l ser 1923 31. M&N	99 3/4	100 1/4	---
San Francisco 5s g '22-'53 J&J			4.40	Key West 5s 1942. J&J		5.50	%	Ext l ser 1923 31. M&N	77	77 1/2	---
5s Munc 1922-1960. J&J			4.40	Miami 5s 1922-1944. J&J		5.15	%	Ext l ser 1923 31. M&N	99	101	---
4 1/2s Water 1924-29. J&J			4.40	6s School 1940. J&D		5.25	%	Ext g 6s, Nov 14 '			

Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net	Bonds	Bid.	Ask.	To Net
New Brunswick 3 1/4s '33 J&J			5.35	Peoria 4 1/4s '22-'24 June 1	b 4.75	4.25%	4.50	Bell Co—			4.60
4s July 3 1930 J&J			5.50	Rock Island 5s 1922-1923			4.50	6s Ct H Dec 15 '38 J&D 15			4.60
4s 1932 opt 1902 J&J			5.50					Covington—			4.50
4 1/4s Dec 1 1925 J&D			5.50	INDIANA (see foot note o)				6s WW Jan 15 '23-26 J&J 15	b 4.50	to 4.40	%
5s Dec 1 1925 J&D			5.50	Cass County—				6s WW Jan 15 '23-31 J&J 15	b 4.50	to 4.40	%
North Vancouver 5s '60 J&J			6.25	04s Bridge 1922-33 M&N 15			4.30	6s WW Jan 15 '32-61 J&J 15	b 4.50	to 4.40	%
Nova Scotia, Prov. 5s '26 J&J			5.50	04s Evansville—4s Ref 32 J&J			4.25	4 1/4s W W 1922-1951 J&J			4.50
6s Nov 15 1930 M&N 15	100 1/2	102	5.50	04s Ref 1942 J&J			4.25	4s Redemption 1922 F&A			4.50
Ontario (Prov of) 6s '23 A&O			5.50	04s Floyd Co 4s 1923-30 J&J			4.30	4s Water 1927 J&J			4.50
6s Nov 15 1927 M&N 15	100 1/2	102	5.50	04s Ft Wayne S D 4s '22-'23 A&O			4.25	4s Fundg 1952 op '42 F&A			4.40
6s Sept 15 1943 M&S 15	107	109	5.50	04s Franklin Co 4s '22-'30 J&D			4.30	Fayette County—			4.50
6s Dec 1 1926 J&D			5.50	04s Hendricks Co—			4.30	4 1/4s g Fund '23 to '24 J&J			4.50
4 1/4s May 1925 M&N			5.50	4s C H Jan 15 '23-'32 J&J 15			4.30	Frankfort 4 1/4s '27 opt '17 J&J			4.50
4s 1941 M&N			5.25	04s Hunt' ton Co 3 1/4s '22-'24 J&J			4.40	Franklin Co 5s '22 to '24 J&J			4.50
4s March 1 1926 M&S			5.50	Indianan—4s Mar 1 '24 J&J			4.25	Harlan Co—			4.50
3 1/4s 1936 J&J			5.25	05 1/4s Track Elev '31-'47 J&J			4.20	5s Rd & Bldg '23-'46 M&S	b 4.75	to 4.60	%
Ottawa City 5s '22-'45 J&J	b 5.50	to 5.30	%	4s Park Imp Jan 1 '27 J&J			4.20	Lexington 4s 1945 F&A			4.30
6s Munic Imp '22-'50 J&J	b 5.50	to 5.30	%	04s Fire Dept J'nel '41 J&J			4.20	Lexington S D 4s 1938 J&D			4.35
4 1/4s '25, '34, '35, '44 J&J	b 5.50	to 5.30	%	04 1/4s Sch Jne 15 '40 J&D 15			4.20	Louisville—			
3 1/4s Sew Sep 26 '28 M&S			5.50	03 1/4s Hospital 1936 J&J			4.20	5s School 1962 A&O	112 3/4		
Quebec, Province of—				03 1/4s City Hall 1939 J&J			4.20	4 1/4s Hospital 1951 M&S	101 3/4		
6s gold March 1 1925 M&S			5.50	04s Indianap S D 4s '22-'26 J&J			4.20	4 1/4s School Impt '54 A&O	101 3/4		
6s June 1 1926 J&D			5.50	04s Bldg Sept 1 1946 J&J			4.20	4s Mun Imp 1923 J&J	98 1/2		
Quebec City 3 1/4s g '30 J&J			5.50	03 1/4s July 1 1941 J&J			4.20	4s do Dec 1 '28 Q-M	98 1/2	98	
3 1/4s July 1 1933 J&J			5.50	05s Oct 20 1925-39 A&O 20			4.20	4s Park 1930 J&J	93		
Regina 5s 1929 J&J			5.65	Jeffersonville—				4s Refg July 1 1937 J&J	93		
St Boniface, Man. 5s '31 J&J 2			5.75	03 1/4s Refund 1925 M&N			4.35	4s Sewer 1947 F&A	94	95	
Saskatchewan, Prov 4s '23			5.50	04s Kokomo 4s 1926-1931 M&S			4.30	4s Louisv W Co 1946 J&J	93		
Toronto 5s 1922-1936 J&J	b 5.50	to 5.35	%	04s La Porte Co 5s '22-'28 J&D			4.30	4s Louisv Wat Co '50 F&A	93		
6s 1925-1929 J&J			5.50	04s Loganspt 3 1/4s '26 op '16 J&J			4.30	3 1/4s g Refg 1940 M&N	86		
6s 1930-1940 J&J	b 5.50	to 5.35	%	04 1/4s Sch H '22-'37 J&D 15			4.30	3 1/4s Refunding 1943 J&J	86		
6s 1940-1950 J&J			5.35	Marion Co—4s Ref '27 J&J			4.4	3s Sewer & Park 1941 J&J	81		
4 1/4s 1923 J&J			5.50	03 1/4s Bridge 1924 J&J			4.4	McCracken County—			
4 1/4s July 1 1925 J&J			5.50	03 1/4s Refund 1925 J&D			4.4	5s Ref 1933 op 1913 M&S			4.50
4 1/4s Jan 1 1949 J&J			5.35	Michigan City—				5s Ref 1933 op 1923 M&S			4.50
4 1/4s Jan 1 1955 J&J			5.35	04 1/4s School 1922-24 J&J			4.30	Owensboro—4s '31 op '11 J&J			4.50
4s 2 July 1 1948 J&J			5.35	04s Richmond—4s 1927 M&S			4.30	4s Street 1930 op '15 J&J			4.50
3 1/4s July 1 1944-'45 J&J			5.35	04s St Jos Co 3 1/4s '22-'24 A&O			4.30				
Vancouver, B.C. 5 1/4s '39 A&O			5.65	03 1/4s 1923-1926 F&A			4.30	LOUISIANA			
4 1/4s Nov 30 1924 M&N			6	04s South Bend—4s 1925 J&J			4.30	5s Port Comm'n '23-'54 A&O			4.75
4s St Imp Sept 9 '27 M&S 9			5.75	05 1/4s 1931 M&S			4.25	5s Port Comm'n '24-'59 J&J			4.75
4s St Imp Sept 9 '32 M&S 9			5.75	05 1/4s 1941 M&S			4.25	5s Port Comm '23-'55 J&D			4.75
Victoria B.C. 4 1/4s Jan 23 '24 J&J			6	South Bend School District—				4 1/4s Ref 1922-1964 F&A	b 4.50	to 4.30	%
Winnipeg, Man. 5s '44 A&O			5.35	04s Apr 17 '22-'27 F&A			4.25	4 1/4s Pt Comm '25-'57 M&S			4.75
6s Dec 1930 J&D			5.50	Terre Haute—4s 1927 A&O			4.25	Atchafalaya Levee Dist—			
6s June 1 1926 J&D			5.50	04s Sewer 1930 F&A			4.25	5s Ref 1949 op 1939 M&S	100	105	
4s Aug 1 1946 F&A 15			5.35	04s Terre H Sch C4s '22-'31 M&S			4.25	Boasler District Levee—			
				04s Vigo Co 4 1/4s Dec 16 '22-'27 J&D			4.25	6s 1922 opt 1912 M&N	100		
				04s Bridge 1923 J&J			4.25	Caddo District Levee—			
GEORGIA								5s 1951 op 1941 J&J	100		
4 1/4s ref 1935-1945 J&J	100	102	4.30	INDIAN TERRITORY (See	Oklahoma)			Fifth District Levee—			
4s July 1 1926 J&J			4.75	IOWA				5s 1950 opt 1940 J&J	95		
3 1/4s Jan 1923-1935 J&J	b 4.30	to 4.20	%	Boone 4 1/4s 1923-31 M&N			4.40	5s 1952 opt 1942 J&J	95		
Albany—5s 1945 J&D			4.75	Burlington 4 1/4s '22-'33 M&N			4.40	5s Oct 15 1962 op '52 A&O	95		
Athens—5s 1922 M&N			4.50	Council Bluffs—				5s Oct 15 1963 A&O 15	95		
Atlanta 4 1/4s 1923 J&J			4.35	4 1/4s wat-wks '23-'30 M&N			4.40	5s 1957-1967 A&O 15	95		
4 1/4s Jan 1 1940 J&J			4.50	Crawford Co 5s '22-'29 M&N			4.40	5s 1959-1969 F&A 15	95		
4 1/4s Sewer 1923-'40 J&J	b 4.50	to 4.40	%	Cushing 5s School 1939 M&N			4.50	Lafourche Basin Levee—			
4s Water May 31 '23 J&J			4.50	Davenport 4s 1922-'29 M&N			4.50	5s Jan 1954 opt 1944 J&J	102 1/2	105	
3 1/4s July 1 '31 & '33 J&J			4.60	Davenport S D 4 1/4s '25 J&J			4.50	Lake Borgne Dist Levee—			
Augusta 4 1/4s May 1 '24 M&N			4.40	Des Moines—				5s Dec 1952 opt 1942 J&D	95		
4 1/4s Flood Prot '42 M&N			4.50	5s Municp 1922-1957 J&J	b 4.35	to 4.20	%	New Orleans—			
4s refunding 1934 J&J	b 4.50	4.40	%	4 1/4s 1923 1931 M&N	b 4.35	to 4.20	%	7s g S & D S July '22 J-Q	100	100 1/2	
3 1/4s April 1930 A&O			4.55	4 1/4s W W 1932-42 J&D	b 4.35	to 4.20	%	5s Premium J&J	345		
Clarke Co 5s 1923-'41 J&J	b 4.90	to 4.75	%	4s City Hall 1922-26 J&J	b 4.35	to 4.20	%	5s Premium (dr num) J&J	350		
Columbus—				6s Gen Obl 1931-'40 J&J	b 4.35	to 4.20	%	5s 1922-1929 A&O	100 1/2	103 1/2	
5s W W 1922-1944 J&J	b 4.70	to 4.50	%	Des M Ind S D 4 1/4s '32 J&J			4.25	4s Floating debt '48 A&O	88		
4 1/4s Refunding 1939 J&J	b 4.65	4.50	%	Dubuque Co 4 1/4s '22-'31 J&J			4.25	4s Constitutional '42 J&J	95 1/4	95 1/2	
Macon—5s July 1923 Q-J			4.60	Fort Dodge 5s Fund '39 A&O			4.25	4s Public Impt 1950 opt			
4 1/4s Oct 1926 Q-J			4.70	Fremont Co 5s '22-'35 J&J			4.30	1942 (old issue) J&J	93 1/4	94 1/2	
4 1/4s W W 1922-'36 J&J			4.60	Greene Co 5s 1922-25 A&O			4.40	4s Pub Imp '42 op '28 J&J	93 1/4	94	
4s Pav & Sew '22 to '39 J&J			4.60	Jackson Co 5s 1922-30 A&O			4.40	Orleans Dist—			
Pulaski Co 5s 1932-1948 J&J	b 4.90	to 4.80	%	Marshalltown Ind S D—				5s July 1959 opt 1929 J&J	102	110	
Rome 4 1/4s 1926 J&J	b 5%	4.85	%	4 1/4s July 1922 J&J			4.4	Plaquemine Parish E Bank—			
4s Munic bldg '25-'39 A&O	b 4.85	to 4.70	%	5s City Hall 1923-39 M&N			4.40	5s Oct 1952 opt 1942 A&O			90
Savannah—4 1/4s ref '43 J&J			4.40	O'Brien Co 5s 1923-25 F&A			4.60	Pontchartrain District—			
4 1/4s Drainage 1944 F&A	b 4.50	4.30	%	Ottumwa 4 1/4s June 1936			4.25	5s 1944 M&N	107 1/2		
4 1/4s refunding 1959 F&A	b 4.50	4.30	%	Polk Co 4 1/4s '22-'32 A&O 15			4.30	5s July 1968 J&J	100		
Spalding County—				4s Court H'se '22-'24 A&O			4.50	Re 1 River A & B B Dist—			
5s Dec 1 1923-1930 J&D	b 4.90	to 4.80	%	5s Funding 1923-35 J&J			4.25	5s 1950 Series B A&O	98		
Swainsboro 6s '25-'50 A&O			5.25	Sloux City—				5s Mar 1953 op '43 M&S	98		
Valdosta 5s 1923-'42 Jan	b 4.85	to 4.70	%	6s Park Aug 15 '35-45 F&A 15			4.25	5s 1965 Ser D F&A	95		
Ware Co 5s Sch '25-'31 J&J			4.85	6s Ref Aug 15 1940 F&A 15			4.25	Shreveport—			
5s Road 1932-1949 J&J			4.50	5s Sloux City S D 5s 1941 J&J			4.25	5s 1929-1931 F&A			4.65
Watkinsville S D 6s '31-'50 M&N			5.50	Waterloo				5s 1932-1938 F&A			4.65
Woodbury 6s '27-'49 J&D			5.40	4 1/4s W W Jan 15 '30 J&J			4.30	5s 1937-1961 F&A			4.65
				Woodbury Co 5s '25-'32 J&J			4.30	4 1/4s WW & Sew '22-'54 J&J			4.65
								Tensas Basin Levee District			
								5s Jan 1957 J&J	99		
IDAHO				KANSAS				MAINE			
5 1/4s Impt 1941 A&O			4.35	Atchison Co—				5 1/4s Bonus Fund '22-'36 J&D	b 4.10	to 3.90	%
5s Highway 1941 J&J			4.35	Emporia—				5s ri way & Bge '23-'54 A&O	b 4.10	to 3.90	%
4 1/4s Cap Bldg '30-'39 J&J			4.35	4s Refund '29 op '14 J&J			4.50	4s Sept 1 1922-1953 M&S	b 4.10	to 3.90	%
4 1/4s May 1 '31 op '21 J&J			4.35	Emporia—				4s Highway 1923-1936 M&S	b 4.10	to 3.90	%
4 1/4s Highway '35 op '25 J&J			4.35	4 1/4s Dec '29 op '19 F&A			4.50	4s Apr '28-'31 tax ex. A&O	b 4.10	to 3.90	%
4 1/4s Highw '37 op '27 J&J			4.35	Emporia S D 4 1/4s '32 op '22 J&J			4.50	4s State Pier 1933-42 M&S	b 4.10	to 3.90	%
4s Jan 1 1934 op 1924 J&J			4.35	Ft Scott 4 1/4s '35 op '10 M&S			4.50	Auburn—3 1/4s 1925 J&J	96 1/2		
Blaine Co 5s Feb '23-'31 J&J			5	Galena—				4s 1935 & '40 tax ex pt J&J	97		
Boise City 5s '22 op 12 J&J			5.25	5s W W 1922-1943 J&D			4.60	Bangor—4s Ref Water '35 J&J	98		
Boise City S D 5s '25 op 15 M&N			5.25	Hutchinson—5s 1931 A&O			4.50	4s Fund '22-'30 tax ex J&J	98		
6s July 1 1940 J&J			5 1/4	4 1/4s Pub Bldg '61 op '31 J&J			4.50	Bath 4s Ref 1941 tax ex J&D	97 1/2		
Shoshone Co 5s '22 to '24 J&J			5 1/2	Kansas City—				Bliddeford 4s '23-'35 M&N	97 1/2		
				5s Feb 1 1923-1925 F&A			4.50	Gardiner Wat Dist 4s '34 J&J	94		
				4 1/4s Wat & El L 1922 A&O			4.50	Kennebec Water District—			
				4 1/4s Sch Bldg 1929 J&J	99	100		3 1/4s g 1925 M&N	96		

b Basis. *f* Flat price. *n* Nominal. *o* Tax-exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell, on a better basis.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Belleville 5s '24-'34-44 M&N	b 5%	to 4.60	%	Perth Amboy 4 1/2s Apr 1944	b 4.50	to 4.35	%	NEW YORK (Concluded)			
4 1/2s Funding 1945	b 5%	to 4.60	%	4 1/2s School 1938	b 4.50	to 4.35	%	Jamestown SD 5s '25-'29			4.15
Belleville SD 5s '27-44 M&N	b 5%	to 4.60	%	4 1/2s Funding '22-'27 A&O	b 4.50	to 4.35	%	5s 1930-39			4.15
Bergen Co 5 1/2s '31-'34 J&D	b 4.25	to 4.10	%	Plainfield-4s '22 to '34 J&D	b 4.35	to 4.20	%	Johnstown 4 1/2s Dec '23-'37			4.10
5 1/2s Dec 1 1935-42 J&D	b 4.25	to 4.10	%	4s School 1959	M&N	4.35	to 4.20	4 Kings Co 4s May 1 '23-'44			4.10
5s Dec 1944	J&D	4.25	to 4.10	Ramsey 5s Water 1922-'40	b 4.60	to 4.40	%	Kingston 3 1/2s g '23-'38 A&O			4.10
5s Dec 18 1922-1955 J&D 15	b 4.25	to 4.10	%	Ridgefield 5s July '22-'31 J&J	b 4.60	to 4.40	%	4 1/2s 1923-1925	A&O		4.15
4 1/2s 1923-1939	A&O	4.25	to 4.10	Ridgewood 5s 1922-'26 F&A	b 4.60	to 4.40	%	Long Island City-4			
4 1/2s Aug 1922-1938 F&A	b 4.25	to 4.10	%	Riverside 5s 1925-'32 A&O	b 4.60	to 4.40	%	4 1/2s 1922 to 1923	M&S		4.10
4s Court Hse '23-'38 A&O	b 4.25	to 4.10	%	Sea Isle City 5s 1943	F&A		5.50	Madison Co 4 1/2s '23-'29 Feb 1			4.20
Bloomfield 5s 1923	M&N		4.80	So Orange-4s '22 to '44 J&J	b 4.50	to 4.25	%	Mamaroneck Un F S D No 1			
Camden-4 1/2s Wat '23 J&J	b 4.25	to 4.10	%	Summit 4 1/2 Sch 1941	F&A		4.20	5 1/2s May 1 '23-'28 M&N			4.30
5 1/2s Aug 1 '22-'61 F&A	b 4.25	to 4.10	%	4s 1933	M&N		4.20	5 1/2s May 1 '29-'52 M&N			4.30
4 1/2s School 1943	A&O	4.25	to 4.10	Trenton 4 1/2s May '24 M&N	b 4.25	to 4.15	%	Middleport 4.35s '22-'42 J&D		100	4.35
4 1/2s Water '23 to '60 M&N	b 4.25	to 4.10	%	5 1/2s Oct 1922-51	A&O	4.25	to 4.15	4.35s sewer '22-'39	J&D		4.35
4s Paving 1929	M&N	4.25	to 4.10	4 1/2s Water 1943	A&O	4.25	to 4.15	Middletown-3 1/2s '31 F&A			4.10
Camden Co 4 1/2s 1933 F&A			4.25	4s City Hall 1939	J&D	4.25	to 4.15	Mt Vernon 4 1/2s '31-'43 A&O			4.10
4s 1944	J&J		4.25	3 1/2s Sch Nov 1 1929 M&N	b 4.25	to 4.15	%	6s March 1924	M&S		4.20
Cape May-5s 1934	J&D	4.70	to 4.40	Union Co 4 1/2s 1937	M&S	4.25	to 4.10	5 1/2s 1923-1924	A&O		4.20
4 1/2s School 1923-51 M&S	b 4.70	to 4.40	%	4 1/2s 1942	M&S	4.25	to 4.10	5 1/2s 1925-1934	A&O		4.20
4 1/2s 1923-1952	M&S	4.70	to 4.40	4s Oct 1 1942	A&O	4.25	to 4.10	5 1/2s 1935-1941	A&O		4.20
East Orange 4 1/2s '25-45 F&A			4.25	5 1/2s June 1 1926	J&D	4.25	to 4.10	4 1/2s 1923 ref	F&A		4.15
5s Sewer 1923-1960	J&J		4.25	Vailsburg-See Newark				4 1/2s Sch 1962-'73	M&N		4
4s 1934	A&O		4.15	Weehawken 4 1/2s '22-28 J&D	b 4.50	to 4.35	%	4s Sewerage '50-'55	M&N		4
4s Water 1933	J&D		4.15	Westfield-				5s Jan 2 1923-1928	J&J 2		4.15
3 1/2s Water 1933	A&O		4.15	5s June 15 '22-'60	J&D	4.50	to 4.30	5s Jan 2 1938	J&J 2		4.15
Elizabeth-4 1/2s 1955	J&J	4.30	to 4.15	West New York 5s '38 M&S			4.40	Nassau Co-4 1/2s '22-'29 J&J			4.15
4s 1922 op	J&J	4.25	to 4.10	Wildwood 4 1/2s '23-'57 F&A	b 5%	to 4.60	%	5s Aug 1 1928			4.15
5 1/2s Dec 1 1922-'46	J&D	4.30	to 4.15					5s 1931-1939	M&N		4.15
6s June 1 1927	J&D	4.30	to 4.15					4 1/2s Ref 1922-'28	M&S		4.15
Englewood-4s Sep '35 M&S			4.60	NEW MEXICO				4 1/2s 1938-1943	J&D		4
Essex Co 4 1/2s Road '53 F&A	b 4.30	to 4.10	%	4 1/2s ref 1953 op 1933	J&J		4.35	3 1/2s Court House '30 M&S			4
4 1/2s L'd Purch '23-'46 J&J	b 4.30	to 4.10	%	4 1/2s Dec 16 '52 op '22	J&D		4.35	Newburgh 4 1/2s '23-'34 F&A			4.10
4 1/2s Hospital '22-'49 F&A	b 4.30	to 4.10	%	4s Fund 1939 op 1919	M&S		4.35				
4 1/2s Road '22-'36	F&A	4.35	to 4.15	4s Highway 1922-1944	J&J		4.35	New Rochelle-			
4s 1926	F&A	4.50	to 4.15	Albuquerque 4 1/2s '29	M&S		5	5s 1926-1929	M&N	b 4.25	to 4.15
4s Hospital 1946	F&A	4.25	to 4%	5s W Dec 1962			5	5s 1930-1950	M&N	b 4.20	to 4.10
3.65s Park '23 to '35 F&A	b 4.30	to 4.10	%	Bernalillo Co 6s '22op'12 J&J			5	4 1/2s Mun Imp '23-35 M&N			4
Essex Falls (Boro) 5s July			4.50	5s 1931 op 1921			5.60	4s 1923-1930	M&N		4
28 1923-1960			4.60	Socorro Co 5s '41 op '21 A&O				3 1/2s 1922 to 1933	J&D		4
Fairview-5s 1944			4.60					New York City-			
Gloucester Co 4 1/2s '22-'26 var			4.40	NEW YORK				4 1/2s June 1965	J&D	105 1/4	106 3/4
Hackensack-4 1/2s 1942 F&A			4.20	5s Mar 1 1923-1971	M&S	b 4.10	to 3.85	4 1/2s June '22-'30	J&D	b 4.25	to 4.10
Harrison-4s 1930	J&J		4.35	5s Jan 1 1923-1971	J&J	b 4.10	to 3.85	4 1/2s 1963	M&S		106
Hoboken-4 1/2s 1940	J&J	b 4.70	to 4.40	4 1/2s Highway 1963	M&S	111 1/2	113 1/2	4 1/2s (old) May 1957	M&N	105 1/4	106 1/4
3 1/2s 1931	M&N	b 4.70	to 4.40	4 1/2s Canal 1964	J&J	111 1/2	113 1/2	4 1/2s (new) Nov '57	M&N	105 1/4	106 1/4
5s School 1923-1954	J&J	b 4.70	to 4.40	4 1/2s Canal 1965	J&J	107	108 1/2	4 1/2s Corp stock 1967	J&J	105 1/4	107
6s Sewer June 1 '26	J&D	b 4.70	to 4.40	4 1/2s Highway 1965	M&S	107	108 1/2	4 1/2s Corp stock '22-'32 J&J		b 4.25	to 4.10
6s Pav & Sew 1926	F&A	b 4.70	to 4.40	4 1/2s Barge Canal 1945	J&J	105 1/2	107 1/2	4 1/2s Corp stk 1971 J&D 15		105 1/4	107 1/4
Hudson Co-4 1/2s 1948 A&O	b 4.35	to 4.15	%	4s Canal Term 1942	J&J	102	104	4 1/2s 1960 opt 1930	M&S	100	100 3/4
4 1/2s Road 1923	J&J	b 4.35	to 4.15	4s Canal Term Jan 1946	J&J	102	104	4 1/2s 1960	M&S	102	102 3/4
4 1/2s May 1 1950	M&N	b 4.35	to 4.15	4s g High Imp Mar '58	M&S	102	104	4 1/2s Mar 1 1962	M&S	102	102 3/4
4s g Park 1959 & '54	M&N	b 4.35	to 4.15	4s g High Imp Sep '58	M&S	102	104	4 1/2s Mar 1 1964	M&S	101 3/4	102 3/4
4s gold Ref 1935	F&A	b 4.35	to 4.15	4s High Imp Mar 1960	M&S	102	104	4 1/2s April 1 1964	A&O	101 3/4	102 3/4
6s Road July 15 '25 J&J 15	b 4.35	to 4.15	%	4s Canal Imp July 1960	J&J	102	104	4 1/2s Apr 15 1972	A&O 15	103 3/4	104
Irvington 5s School '63 J&D			4.50	4s Canal Imp Jan 1961	J&J	102	104	4s Various 1936	M&N	99	99 3/4
Jersey City-6s 1926	J&D	b 4.25	to 4.15	4s Canal Imp July 1961	J&J	102	104	4s Nov 1955	M&N	98 3/4	
5 1/2s Sch 1942-1953	A&O	b 4.25	to 4.15	4s High Imp Mar '61	M&S	102	104	4s Various 1956	M&N	98 3/4	
5 1/2s Dec 1 1931-1933 J&D	b 4.25	to 4.15	%	4s Palsades Park 1961	M&S	102	104	4s Various May '57	M&N	99 1/4	
5s gold assess 1924	M&N	b 4.25	to 4.15	4s Canal Jan 1962	J&J	102	104	4s Nov 1958	M&N	99 1/4	100
4 1/2s School 1922-58 J&D	b 4.25	to 4.15	%	4s High Imp Mar '62	M&S	102	104	4s May 1959	M&N	99 1/4	100
4 1/2s Refunding 1928	J&J	b 4.25	to 4.15	4s Canal Imp Jan 1967	J&J	102	104	3 1/2s Exempt 1922	M&N	b 4.25	to 4.10
4 1/2s School 1945	J&J	b 4.25	to 4.15	4s High Imp Mar '67	M&S	102	104	3 1/2s Bklyn M Sew '27 J&J	b 4.25	to 4.10	%
4 1/2s Water 1961	A&O	b 4.25	to 4.15	4s Palsades Park 1967	M&S	102	104	3 1/2s D'k 1927 Ex	M&N	b 4.20	to 4.10
4 1/2s Park Mar 1961	M&S	b 4.25	to 4.15	3s gold Jan 1 1923	J&J	88	92	3 1/2s g Exempt 1941	M&N	b 4.20	to 4%
4s Water 1932	A&O	b 4.25	to 4.15	3s g Jan 1 1956	J&J	88	92	3 1/2s Exempt 1942	M&N	b 4.20	to 4%
4s Refunding 1949	F&A	b 4.25	to 4.15	3s g July 1 1958	J&J	88	92	3 1/2s R T 1948-1950	M&N	b 4.20	to 4%
Kearny 4 1/2s 1936	F&A		4.45	3s g Canal Jan 1 1959	J&J	88	92	3 1/2s g Exempt 1952	M&N	89 1/2	91
4 1/2s April 1962	A&O		4.45	Albany-4 1/2s '22-'28	J&D		4.10	3 1/2s g Exempt 1953	M&N	89 1/2	91
4 1/2s Sch Imp '23-'52 J&D	b 4.30	to 4.25	%	4 1/2s Water 1922-34	M&N	b 4.10	to 4%	3 1/2s g Exempt 1954	M&N	90	
Lo 11-5s 1923-1947	J&J	b 5.10	to 4.60	4 1/2s Oct 1963	A&O		4	3 1/2s Water Ex '54	M&N	90	89 1/2
Long Branch 5s 1943	M&N		4.65	4 1/2s Water 1932	J&D		4	3 1/2s Exempt 1955	M&N	88	89 1/2
4s June 1 1938	J&D		4.65	4 1/2s 1922-1934	J&D	b 4.10	to 4%	3 1/2s Stk April 1 '54	A&O	89 1/4	91
Lyndhurst 5s 1922-1957 J&J	b 5%	to 4.50	%	4s Park 1923 to '30	M&N		4	3 1/2s Nov 1 1929	M&N	b 4.25	to 4.10
6s Imp 1926	J&D	b 5%	to 4.50	3 1/2s Pub Imp '23-'34 F&A			4	3s g Dock 1924 Ex	M&N	b 4.25	to 4.10
Mercer Co-4 1/2s 1933	J&J	b 4.20	to 4.10	Albany Co-3 1/2s '22-25 F&A			4.10	3s g R T 1950 Exem	M&N	b 4.25	to 4.10
4s Road 1933	J&D	b 4.20	to 4.10	3 1/2s Aug 1 1925	F&A		4.10	Nlag Falls-5 1/2s '41-48 M&N			4.15
3 1/2s April 1941	A&O	b 4.20	to 4.10	4 1/2s 1936-1937-1938	M&N		4	4.10% Sewer 1935-40	J&J		4
6s Road & Bdge '22-'34 F&A	b 4.20	to 4.10	%	Amsterdam 5s Wat. 1922-37			4.10	4 1/2s School 1923-26	F&A		4.10
Middlesex Co 4 1/2s '24-'34 J&J	b 4.25	to 4.10	%	Auburn-4 1/2s Dec '22-31 J&D			4.10	4 1/2s Wat M'y '41-48 M&N			4.10
6s Road 1923-1931	J&D	b 4.25	to 4.10	4s Water May '23-'25 M&N			4.10	4 1/2s Repav '29-'33 reg M&N			4.15
4 1/2s Fund July 1922-1939	b 4.25	to 4.10	%	4 1/2s 1925-1934			4.10	4 1/2s Sew '39-'46 reg	M&N		4.15
4 1/2s Imp 1923-'32	A&O	b 4.25	to 4.10	Binghamton 4s '28 & '29 F&A			4	3 1/2s 1942-1945	M&N		4
3 1/2s Bridge '23 to '31 J&J	b 4.25	to 4.10	%	4s Sew Disp '23-'36	F&A		4	North Tonawanda 4s '24 A&O			4.35
Monmouth Co 6s 1926 M&S			4.35	4 1/2s Park 1922-'37	J&J		4	4 1/2s 1922-1925	J&D		4.35
Montclair 4 1/2s Sch '41 A&O	b 4.25	to 4.15	%	3 1/2s Bridge 1935	F&A		4	Onelda Co-3 1/2s '23-'28 F&A			4
4 1/2s H Sch Bldg '44 J&D	b 4.25	to 4.15	%	Brooklyn-d-6s 1924	J&J		4.20	Onondaga Co 3s '22-'29 J&J			4
3 1/2s School 1932	J&J	b 4.25	to 4.15	4s Bridge 1926	J&J		4.10	5 1/2s 1922-1930	M&N		4.10
Morris Co-4s '35 op '05 J&J	b 4.25	to 4.15	%	3 1/2s g 1923 to 1937	J&J		4.05	4 1/2s 1923-26	J&J		4
4 1/2s 1942 opt 1922	J&J	b 4.25	to 4.15	3 1/2s g July 10 1925	J&J		4.05	4s Mar 1 1929	M&S		4
Morristown 4 1/2s '22-42 J&D	b 4.25	to 4.15	%	3 1/2s gold 1936	J&J		4.05	Orange Co 3 1/2s '23-'24 Feb 1			4.15
Newark-4 1/2s 1944	F&A	b 4.30	to 4.10	3s Bridge 1925	J&J		4.05	Ossining-4 1/2s '23-'42 M&S			4.15
5 1/2s Oct 15 '22 to '59 A&O 15	b 4.40	to 4.15	%	Broome Co 5s '23-'33	M&S		4.10	Oswego 4 1/2s 1923-29	M&N		4.10
5s 1922-1958	J&J										

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Syracuse 4 1/2% 1922-35 Var.			4	Butler Co 4 1/2% 1924 J&J			5	Toledo Sch Dist-4s '23 to '29			4.50
5s May 15 1922-1938			4.10	*4 1/2% Fl Emerg '23-31 M&N			4.80	6s 1922-1924 M&N			4.80
5 1/2% 1922-1960 M&S			4.10	Cambridge 4 1/2% '23-'34 J&J	b 5%	to 4.60	%	6s 1925-1930 M&N	b 4.80	to 4.50	%
4s Refunding 1929 J&D			4	4s 1923 J&J			5	6s 1931-1960 M&N	b 4.85	to 4.50	%
3 1/2% Water 1928 J&J			4	*5s Sewer 1953 M&S			4.40	Warren Co 5s 1929-34 M&S			4 1/2%
Tioga Co 5s 1923-30 M&S			4.20	*5s Sewer 1931-37 M&S			4.50	Youngstown 5s '22-'25 A&O			4.90
Tonawanda 4 1/2% '23-'42 J&J	100		4.50	Canton *5s Sew 1953 M&S	b 4.40	4.25	%	*6s Fund 1928 A&O			4 1/2%
5s Water 1922-1950 J&J			4.50	*5 1/2% Fund 1922-37 J&D	b 4.50	to 4.30	%	6s Bdge 1932-41 A&O			%
5 1/2% Water 1922-50 J&J			4.50	*6s Water 1944-1959 A&O	b 4.50	to 4.30	%	*5s Police Bldg & St '22-'32	b 4 1/2%	to 4 1/2%	%
5 1/2% St Imp't 1931 J&J			4.50	4 1/2% Water-Wks '30 M&S	b 4.50	4.15	%	*4 1/2% 1922-1957 A&O	b 4.90	to 4.30	%
Troy 4 1/2% 1922-1925 J&D	b 4.10	to 4.05	%	4s '22, '26 & '27 F&A	b 4.60	4.25	%	Youngstown School Dist-			
6s 1926-1940 reg. A&O	b 4.10	to 4.05	%	*Canton S D 5s 1954 A&O			4.25	*4 1/2% 1944-1947 M&S			4.80
4 1/2% School 1922-31 F&A	b 4.10	to 4.05	%	*5s Dec 10 1922-26 J&D			4.80	Zanesville *5s City Hall			
4 1/2% Feb 15 1923-1957	b 4.10	to 4.05	%	*4.40s 1958			4.25	& Market 1922-39 M&S	b 4.60	to 4.40	%
4s Water 1922-1925 J&D			4.05	Cincinnati 4 1/2% St '32 J&J			4.40				
4s Sept 1 1926			4.05	*6s Funding 1928 F&A			4.50				
3 1/2% Water 1922-36 J&J			4.05	*5 1/2% slmp March 1941 M&S			4.25				
Utica 4 1/2% 1923-35 M&N			4	*5 1/2% slmp Feb '46, '51 F&A			4.25				
4 1/2% Pub Imp '23-'42 A&O			4	*5 1/2% Mar 10 '31 M&S			4.50				
3 1/2% Nov 1 1922 to '35 Nov			4	*5s July 1 1965 J&J			4.15				
Warsaw Union Fr S D No 10			4.35	*4 1/2% July 1943 J&J			4.20				
4 1/2% 1922-1942 Oct			4.10	*4 1/2% Sewer 1955 A&O			4.20				
Watertown 4 1/2% 1942 J&J			4.10	*4 1/2% Sew Sep 3 '37 M&S			4.40				
5s 1922-1925 J&J			4.20	3.65s g Feb 1937 F&A			4.40				
5s 1926-1945 J&J			4.15	3 1/2% Water '45 op '25 F&A			4.50				
4s May 1 1938 M&N			4.10	3s Water 1939 op '19 F&A			4.50				
3 1/2% Sewer '23 to '27 M&N			4.15	Cinc S D *4 1/2% 1934 A&O			4.65				
Watervliet 6s 1922-30 Var			4.30	4s 1936 opt 1906 M&S			4.80				
West Seneca 5s '22-'38 A&O			4.50	3 1/2% 1940 opt 1912 A&O			4.80				
Westch'r Co 3 1/2% '27 & '28 J&D			4	Cleveland *5 1/2% 1940-70 J&D			4.25				
5 1/2% 1922-25 reg. J&D			4.15	6s 1932-1933 J&D			4.40				
5 1/2% 1926-32 reg. J&D			4.15	*5 1/2% Pub Hall 1970 J&D			4.25				
5s 1939-76 J&D			4.10	*5s W W 1936-1968 J&D			4 1/4				
5s June 1 1929-54 J&D			4.10	*4 1/2% St Imp Feb 1 '34 F&A			4.40				
4 1/2% Parkway 1962-86 J&D			4	*4 1/2% March 1949 M&S			4.25				
4 1/2% Co Bldg 1927-44 A&O			4	*4 1/2% Fire dep '23-'55 A&O	b 4.80	to 4 1/4	%				
4s Co Bldg 1923-59 M&S			3.90	4 1/2% Clark A V Bdg '42 A&O			4.30				
4s 1930 to 1935 F&A			4	4 1/2% Park 1938 A&O			4.30				
4 1/2% San Sew '33-'82 J&J			4	4s Park 1929-1931 A&O			4.25				
White Plains 4s '22-'28 F&A			4.10	4s Grade Crossg '30 A&O			4.25				
5 1/2% Sch 1931-1936 A&O			4.20	Cleveland S D *4 1/2% '22-'35	b 4.60	to 4.40	%				
3 1/2% Water 1931 A&O			4.10	4s 1923 A&O			4.50				
4 1/2% Fund 1922 J&D			4.10	4s July 1 1932 J&J			4 1/4				
5s Refunding 1922 A&O			4.10	*6s, 1922-1940 J&D	b 4 1/4	to 4 1/2	%				
Wolcott 4 1/2% July 15 '22-42 J&J	100		4.50	Cleveland Heights S D-							
Yonkers 4s '23 to '25 M&S			4.10	*6s 1926-1959 A&O	b 5%	to 4 1/2	%				
5 1/2% Jan 1923-1926 A&O			4.15	Columbus *6s '49-'57 M&S			4 1/4				
5 1/2% Jan 1927-1961 A&O			4.15	4s Sewer '33 opt '13 M&S			4.25				
4 1/2% Mar 1 '27-'56 A&O			4.10	4s Wat-W '45 op '20 M&S			4.25				
3 1/2% May '22 to '24 F&A			4.10	3 1/2% 1932 opt 1912 J&J			4.50				
5s April 1 1923-27			4.10	Columbus S D 4s 1926 M&S			4.50				
5s 1922-1938 A&O			4.10	3 1/2% March 1 1923 M&S			4.75				
				*5s 1943-1952 J&D			4.35				
NORTH CAROLINA				Cuyahoga Co *6s '22-39 A&O			4.75				
5s July 1961			4.50	*5s Bridge 1922-27 A&O			4.75				
4s Refunding 1950 J&J			4.30	*5s Ref 1923-1939 A&O	b 5%	to 4.50	%				
4s Building 1951 J&J			4.30	4s Ref 1922 to 1926 A&O			4 1/2				
Albemarle 6s 1923-38 F&A			5.40	4s 1922-1941 A&O	b 4 1/2	to 4.15	%				
Ashville 5s Ref 1941 J&J			4.75	*Dayton 5s 1923-'32 M&N	b 4.40	to 4.25	%				
5s School 1943 J&J			4.75	*6s Gen fund 1928 A&O	b 4.50	4.25	%				
5 1/2% 1922-1957 J&J			4.80	*5 1/2% W W Imp 1944 J&D	b 4.50	4.25	%				
5 1/2% Street 1923-36 F&A			4.85	*5s W W Imp 1945 F&A	b 4.50	4.25	%				
Buncombe Co 5s '22-'46 J&D			4.85	*4 1/2% W W Imp 1940 J&D	b 4.40	4.25	%				
4 1/2% Funding 1939 M&S			4.80	*4 1/2% Bdge 1933-39 A&O	b 4.40	4.25	%				
6s Bridge 1928-37 A&O			5	Dayton SD 5 1/2% '41-'61 M&S	b 4.45	to 4.30	%				
Charlotte 5s St & Sew '29 J&J			4.70	*5s Mar 16 '23-'46 M&S	b 4.60	to 4.50	%				
5s School 1923-46 F&A			4.55	East Liverpool 4s 1940 J&J			4.50				
5 1/2% Fund 1923-29 F&A			4.75	Elyria 4s 1922 to 1923 F&A			4.90				
5 1/2% 1923-1930 M&N			4.70	4s Water 1924 to '38 J&D	b 4 1/2	to 4 1/4	%				
5 1/2% 1931-1948 M&N			4.70	5s W W 1929-1946 J&J	b 4.75	to 4.40	%				
4 1/2% Water Mar 1935 J&J			4.60	*Findlay City SD 5s '22-27 J&J	b 5 1/2	to 5%	%				
4 1/2% Water Oct 1 '41 A&O			4.50	Fostoria 4s 1925 M&S			4.80				
4 1/2% Wat & Sew 1942 J&J			4.60	*5s W W Imp '23-'40 M&S	b 5.25	to 4 1/2	%				
Durham 4 1/2% Sew & Lt '41 J&J			4.60	Franklin Co 4s '23-'25 M&S			4.90				
4 1/2% Fund 1922 to 1940			4.60	*5s Fl Emerg '23-'29 M&S			4.80				
5s Water 1923 to 1945 J&J			4.70	*5 1/2% Fl Emerg & Bee '25-'35 F&A	b 4.80	to 4.50	%				
5s Pd & Sewer '22-'39 F&A			4.70	*6s Rd May 2 '27-'31 M&N			4.60				
Granville Co 4 1/2% '39 M&N			4.75	Hamilton Co *4 1/2% '43 F&A			4.60				
Greensboro 5s W W '30 J&J			4.70	4 1/2% Oct 1 1939 A&O			4.60				
5s Aug 1 1942 W F&A			4.70	4s C H J 'ne '36 op '16 J&D			4.90				
4s Water-Works 1954 J&J			4.60	Ironton *4 1/2% W W 1936 J&D			4.80				
Greenville 5s W W '58 F&A			5.10	Lakewood 4 1/2% '22-'39 A&O	b 5%	to 4.60	%				
6s Water July 1922-24 J&J			5.30	*4 1/2% Oct 1945 A&O			4.60				
Iredell Co 5s Aug 1 '42 F&A			4.85	*5s Park & Imp '22-'41 A&O	b 5%	to 4.50	%				
Lee Co 5s Road 1952 M&N			5.10	*Lawrence Co 5s 1934 M&S			4.90				
Lincoln Co 5s 1943 & '48 J&J	100		5	Lima 4s Sewer '22 to '25 A&O			4.75				
5s Bridge 1937-1951 F&A	100		5	*6s May 1 1925 M&N			5.10				
Mecklenburg Co-				*4 1/2% Oct '22-Oct '30 A&O	b 5%	to 4 3/4	%				
6s Ref Nov 1930 M&N			4.80	3 1/2% Ref '30 opt '25 A&O			4.50				
Pitt Co 5s 1923-36 M&N	b 5.20	to 5%	%	Lorain 5s 1922 to 1932 J&J	b 4.90	to 4.60	%				
4 1/2% 1943-1947 M&S			5	*5s W W Ref '22-'27 M&S			5				
5s Fund June 1959 J&J			5.10	*6s Pd Sep 15 '23-28 M&S			5				
Raleigh 5s 1927 A&O			4.70	Lucas Co 4s C-H 1944 M&S			4.15				
5s Munic Bldg 1939 J&J			4.60	*5 1/2% Wat Sup '23-'30 M&S			4 1/2				
5s Imp't June 1 1944 J&D			4.60	Madisonville (in Cincinnati)							
Rutherford Co 5s '23-'52 J&J			5.10	5s 1932 opt 1922 J&J			5				
Salisbury 6s Imp '23-'35 J&J			5	Marietta 4 1/2% '22-'33 J&D	b 5%	to 4.60	%				
5s 1924-'41 M & N			5	3 1/2% 1931 opt 1911 F&A			5				
Surrey Co 6s May 1933-58			5.25	Marion 5s 1923 M&S			5				
Wake Co 5s Fund '48 J&J			4.60	Martin's Py 5s '26-'44 M&S	b 4.80	to 4.60	%				
Weldon 6s Jan 1924-1942			5.40	Mercer Co 5s '23 to '24 F&A			5				
Wilmington 5s F'd '23 J&J			4.60	Miam Conservancy Dist-							
5s ref & Imp't 1955 A&O			4.65	5 1/2% (1 to 5 yr mat'y) J&D			5				
4 1/2% g Wat & Sew '48 A&O			4.60	5 1/2% (5 to 10 yr mat'y) J&D			5				
4 1/2% Wat & Sew 1952 J&J			4.60	5 1/2% (after 10 years) J&D			4.85				
4s g Ref July 1 1929 J&J			4.60	Middletown 3s 30p '20 F&A			5				
Winston-Salem 5s '24 M&S			4.70	Montgomery County-							
5s gen Imp't 1944 J&J			4.55	*5s Fl Emerg '23-'42 J&D	b 4.90	to 4.60	%				
5s Sept 1922-1947 M&S			4.55	Muskingum Co 5s Oct 1 '22-23			5.10				
4 1/2% July 1 1942 J&J			4.50	Newark *4 1/2% 1923-41 A&O	b 5%	to 4.75	%				
4 1/2% July 1 1952 J&J			4.50	Norwood 4 1/2% 1923 J&D			4.80				
6s Imp Aug 15 '22-'30 F&A			4.70	4s 1930 A&O			4.65				
				Portsmouth 4s '22-'24 J&D			5				
NORTH DAKOTA				Sanlucky 5s '22 to '26 F&A			5				
Grand Forks 5s May 24-38	b 6%	to 5.75	%	Springfield 5s, 1922-1934	b 5%	to 4.80	%				
Ward Co 4 1/2% July 1925 J&J			6	4s 1922-1925 M&S			4 1/4				
				Springf'd SD 5s '22-'39 J&J	b 4.90	to 4 1/2	%				
OHIO (See foot-note *)				Steubenville 5s '23-'35 M&S	b 4.90						

Bonds				Bid	Ask	Net.	Bonds				Bid	Ask	Net.	Bonds				Bid	Ask	Net.
Pittsb 8 D 4 1/4's '22-'27 J&J	b	4.20	to 4.10	%	Memphis 8 D 4 1/4's '59 J&J			4.40	Norfolk—5s Ren 1923 J&D			4.60	6s Oct 1 1950 A&O			4.75				
Reading—4s '23 to '28 A&O	b	4.20	to 4.10	%	Nashville—				5 1/2s School Oct 1 '51 A&O											
4s 1923-1928 M&S	b	4.20	to 4.10	%	6s Apr 1923-'42 A&O	b	4.60	to 4.45	5s Municipal 1949 F&A			4.60	5s Municipal 1969 F&A			4.60				
4s 1926 & 1931	b	4.20	to 4.10	%	5s Mar 1923-'60 M&S	b	4.60	to 4.40	4 1/2s Munic Imp't '42 M&S			4.50	4 1/2s Renew Apr 1 '41 A&O			4.50				
Scranton 4 1/4s '22-'41 F&A	b	4.25	to 4.15	%	5s March 1933 M&S			4.50	4s Imp July 1940 J&J			4.50	4s Imp March 1938 M&S			4.50				
5s 1922-1950 F&A	b	4.25	to 4.15	%	5s Sch 1922-1945 J&D	b	4.60	to 4.45	Petersburg 4 1/2s 1952 A&O		100	4.50	Portsmouth—4 1/2s 1940 F&A			4.70				
4s 1923-1937 M&S	b	4.25	to 4.15	%	4 1/2s Sewer 1923 A&O			4.60	5 1/2s Aug 1 1951 F&A			4.80	4 1/2s Imp Oct 1 1942 A&O			4.70				
4s 1923-'30-'35 A&O	b	4.25	to 4.15	%	4 1/2s Street 1935 J&J			4.50	4 1/2s Sch & Sew 1938 J&J			4.70	5s Water 1948 J&D			4.75				
Scranton 8 D 4s '23-'28-'33 A&O	b	4.25	to 4.15	%	4 1/2s High Sch 1940 J&J			4.50	6s Ref 1928 J&J			5	Richmond—							
3 1/2s 1922-1932 F&A	b	4.25	to 4.15	%	4s (Tenn C R R) '24 M&N			4.55	6s July 1 1922-1929 J&J			4.70	6s July 1 1930 J&J			4.70				
Uniontown 4s '28 tax-ex M&N	b	4.20	to 4.10	%	4s Water 1928 J&J			4.55	4 1/2s Pub Imp 1949 J&J			4.50	4 1/2s St&Pk Rd Sep '29 J&J			4.50				
Wash'n Co 4 1/4s '23-'34 M&S	b	4.20	to 4.10	%	Putnam Co 4 1/4s 1941 July 1			4.90	4s 1922 to 1930 J&J			4.50	4s 1938 to 1943 J&J			4.45				
4s 1924-1933 M&N	b	4.20	to 4.10	%	Robertson Co 4 1/4s 41op '31 J&J			4.90	4s 1924 J&J			4.50	4s 1941 J&J			4.45				
Wilkes-Barre 3 1/2s '23-'29 F&A	b	4.30	to 4.20	%	Shelby Co—4 1/2s Sch '41 J&J			4.40	4s Elec Light 1942 J&J			4.45	Roanoke 4 1/2s Ref 1936 J&J			4.50				
4s 1923 to 1935 J&J	b	4.30	to 4.20	%	4s Court House 1955 J&J			4.35	4s 1943 J&J			4.45	4 1/2s St Imp't May 1940 J&J			4.50				
4 1/2s Imp Ser I '22-'38 A&O	b	4.30	to 4.20	%	5s Sch 1929, 1939, 1949 J&J	b	4.50	to 4.40	4 1/2s Pub Bldg 1941 M&N			4.50	4 1/2s Pub Bldg 1944 M&N			4.50				
4 1/2s 1931-1940 J&J	b	4.30	to 4.20	%					4 1/2s Apr 1952 A&O			4.50	4s St Imp't 1936 J&J			5.25				
4 1/2s Imp 1940-1945 J&J	b	4.30	to 4.20	%					Stafford Co 5s 1942 J&J			5	Tazewell Co 5s 1923-46 J&J		100	5				
Wmsport 3 1/2s '29op '09 M&S	b	4.15	to 4.10	%																
York 4 1/4s 1924-1943 F&A	b	4.15	to 4.10	%																
York Co 3 1/2s 1922-'32 M&N	b	4.15	to 4.10	%																
RHODE ISLAND									WASHINGTON											
4s Charit Inst 1965 M&S	99				Austin 5s 1922-1942 J&J	b	4.80	to 4.60	6s Gen Fund 1928-1940 J&J	b	4.70	to 4.40	%	Aberdeen 5 1/2s '22-'31 J&D	b	5 1/4	to 5 1/4	%		
3 1/2s gold S H 1934 J&J	94 1/4				5s Sch Bg & Hos '52op '32 J&J	b	4.80	to 4.60	Bellingham 5s 1926 A&O			5.75	Clarke Co 5s '35 op '25 Jan 1			4 1/4				
Bristol—3 1/2s g 1930 M&S	92 1/2				4 1/4 % Ref 1922-1946 J&J	b	4.80	to 4.60	Everett 5s July 15 1931 J&J			4 1/4	5s June 1936 J&D			4 1/4				
Cent Falls 4s '22-'30 F&A					Beaumont 5s '52 op '32 A&O			4.80	King Co—5s 1928 M&S	b	5 %	to 4.80	5	5s C't House '33 opt May			4.80			
N Prov'ce 4s J'ne 15 '47 J&D	91				5s Water Works 1954 M&S			4.80	5s Rb 1935 F&A			4.80	4 1/2s Harb opt '22-'30 Nov	b	5 %	to 4.80	%			
Johnston 4 1/2s 1925, 1930, 1935, 1940 M&N					4s 1942 opt 1922 J&D			4.80	Lewis Co 5s 1923-32 M&S			4.80	Pacific Co 4 1/2s July 1 '28-'36			4.80				
Lincoln—4s 1928 A&O	96				Cleburne 5s WW '52op '32 J&J			4.80	Pierce Co 5s ref '25op '15 A&O			4.80	5s Sept 1 1928-37 Sept			4.80				
Newport—4 1/2s '23-'39 M&S	b	4.25	to 4.05	%	Dallas—5s 1931 J&D			4.60	4s Ref 1926 opt 1916 M&S			4.80	Port of Seattle 5s '22-'53 M&S			5 1/4	%			
5 1/2s June 1 1923-1958 J&J	b	4 1/2	to 4.0%	%	5s g Aug 1928 F&A			4.60	4 1/2s Jan 1923-1955 J&J	b	5 1/4	to 5 1/4	%	Seattle—5s 1922-1930 J&J	b	5 1/4	to 5.15	%		
4s gold 1927 F&A	97				5s 1923-1960 M&N	b	4.70	to 4 1/2	6s L & P Sys 1927-41 A&O	b	5.50	to 5 1/2	%	4 1/2s Sewer 1927 M&S	b	5.50	to 5.10	%		
4s May 15 1948 M&N	97				4 1/2s Sch 1923-1952 M&N	b	4.70	to 4 1/2	4 1/2s Water 1931 J&J			5.15	4 1/2s Light ext 1932 J&J	b	5.50	to 5.20	%			
3 1/2s g High Sch 1954 J&D	87 1/2				4 1/2s 1924, 1928, 1938, 1939, 1942, '43, '44, '45 J&J	b	4.70	to 4 1/2	4s Lib Oct 15 '22-A&O15			5.50	4s April 1 1929 A&O			4.75				
Pawtucket—4 1/2s 1950 J&J	102				4s Water '47 op '17 A&O	b	4.70	to 4 1/2	Seattle SD No 1 4 1/2s '24 M&N			4.75	4 1/2s Mar '23 to '31 M&S			4.75				
4 1/2s Sewer 1932 J&D	102				4s School 1922-'51 J&J	b	4.70	to 4 1/2	4 1/2s Snobomish Co 5s '31 op aft '21			5.40	Spokane 5s Park 1927 J&D	b	4.70	to 4.40	%			
4s Water 1937 M&N	96				Dallas Co 4 1/2s Sep 10 '51 Apr 10			4.70	4 1/2s Bdge Const 1931 J&J	b	4.70	to 4.40	%	4 1/2s Water 1935 J&J	b	4.70	to 4.40	%		
Providence 4s 1927 A&O	97 1/2				5s Viad & Bdge Feb 10			4 1/2	4 1/2s Park 1962 J&J	b	4.70	to 4.40	%	4 1/2s Bridge 1922-35 J&J	b	4.70	to 4.40	%		
4s Jan 1 1945 J&J	98	100			1954 op 1924 Apr 10			4 1/2	4s Water July 1 1925 J&J	b	4.70	to 4.40	%	Spokane SD No 1 4 1/2s '29 J&J			4.75			
4s July 1956 J&J	98	100			El Paso 5s WW Purch '50 A&O			5	4 1/2s May 1 1931 M&N			4.75	4s Aug 1 1922 F&A			4.75				
4s May 1962 M&N	98				5s Fund 1951 opt '31 M&S			5 1/4	Stevens Co—4 1/2s '29 op '19			4 1/4	Tacoma—5s '22-'33 J&D			4 1/4				
3 1/2s Sch & Br 1929 M&N	94				5s School 1955 op '35 J&J			5	4 1/2s Lt & Pow 1929 J&J			5	4 1/2s Lt & Pow 1929 J&J			4 1/4				
3s Sew & Imp 1929 M&N	91				5s Imp Aug 1 1948 F&A			5	4 1/2s Refdg 1931 A&O			4 1/4	3 1/2s Jan 1 1939 J&J			4 1/4				
Westerly—4s 1927 M&S	97				Fort Worth—			4.65												
3 1/2s Water Feb 1929 F&A	94				5s Apr 1951 opt '31 A&O			4.65												
Wonsocock 4 1/2s Fd '41 J&D	100				5s 1929-1934 J&D			4.65												
6s Fund 1924-1935 M&N	b	4.60	to 4.35	%	5s 1935-1959 J&D			4.50												
6s Fund 1936-1961 M&N	b	4.60	to 4.45	%	4 1/2s St Imp '48op aft '28 J&J			4.65												
4 1/2s Funding 1944 M&N	100				4 1/2s Sch '49 op aft '29 J&D			4.65												
4 1/2s June 1923-1957 J&D		100	4.25	%	4s Refunding 1941 J&J			4.60												
5s funded 1923-1959 A&O	b	4.50	to 4.30	%	Galveston—			5												
4s Funding 1947 A&O	94				5s Lim debt 1932-1936 J&J			5												
3 1/2s Wat May 1 '31 M&N	92				5s Grade Rals 1944 A&O			5												
SOUTH CAROLINA																				
4 1/2s Blue 1928 J&J		100	4.50	%	5s School 1922-1954 M&S			5												
4s Refund 1952 op 1932 J&J			4.30	%	5s 1923-1956 A&O			5												
Charleston—5s Oct '22 A&O			4.60	%	4 1/2s Grad & c '48op '28 J&J			5												
4 1/2s 1928 A&O			4.60	%	4 1/2s Grad & c '49op '29 A&O			5												
4 1/2s Jan 1962 J&J		100	4.50	%	Galveston County—			5.40												
4s Sewer 1929 A&O			4.60	%	5s Bd Apr 10 '51op '31 A&O			4.50												
4s Refg '38 (tax-exm) J&J			4.50	%	Harris Co 4s '47 op '17 A&O			4.50												
Charleston Co 6s 1937 J&J			4.75	%	Houston—			4.60												
Cheraw 5s '52 op '32 July 1			5.20	%	5s Sew Nov 15 1939 M&N			4.60												
Clarendon Co—					5s Ref Oct 16 '41 op '31 A&O	b	4.70	to 4 1/2												
6s May 15 '36-40 M&N15			5.10	%	5s Mun Imp '26-'36 F&A	b	4.70	to 4 1/2												
Columbia 5s Ref 1941 M&S			4.65	%	4 1/2s Sept 1922-1952 M&N	b	4.70	to 4 1/2												
4 1/2s Water 1945 J&J			4.60	%	4 1/2s Oct 26 '38 op '28 A&O	b	4.70	to 4 1/2												
Greenville—6s St 1942 J&J			4.70	%	Port Arthur 5s 1922-56 M&S	b	5 1/4	to 4.85												
5s Water 1958 F&A			4.70	%	San Antonio—5s '23-'53 M&S	b	4.70	to 4.40												
Greenville Co 4 1/2s '40-'55 J&J		100	4.50	%	5s Sept 1922-'53 M&S	b	4.70	to 4.40												
Richland Co 5s 1933 J&J			4.65	%	5s Sept 1931-1959 J&J	b	4.70	to 4.40												
Rock Hill 5s 1951 op '31 J&J			5.25	%	5s St Imp Dist No 2 1943 J&J	b	4.70	to 4.40												
Spartanburg 4 1/2s '35 A&O			4.70	%	San Antonio S D 5s '56 F&A			4.65												
5s Sept 1 1939			4.70	%	Tarrant Co—5s Road & Bdg			5												
Spartanburg County—					Apr 10 '52 op '22 Apr 10			5												
4 1/2s 1923-1927 M&N			4.70	%	Waco—5s Nov 1 1934 M&N			5												
SOUTH DAKOTA																				
6s Rural Credit '33-'40 A&O			4.40	%	5s Sewer 1937 J&J			5												
6s Sept 1941 M&S					5s Water-Wks 1942 J&J			5												
5s Mar 15 1931-35 M&S 15			4.40	%	4s Jan 1 1931			5.25												
5s June 1 1924-'39 J&D			4.40	%	Wichita Falls 6s 1950 M&N			5.25												
5s Highway '24-'28 A&O			4.40	%	5s Feb 10 1960 F&A 10															
4 1/2s Rural Credit 1939 J&J			4.40	%	UNITED STATES—See pages 16 & 48															
Aberdeen 4 1/2s Sewer '32 J&J			4.65	%	UTAH															

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding the date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks May 5; State institutions latest returns

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—					Per share.	
Amer Tr & Sav Bk.	500,000	497,724	9,762,021	100	150	175
Birmingham Tr & S.	500,000	832,771	12,900,283	100	280	320
First National Bank	1,500,000	2,314,627	24,812,999	100	300	310
Traders' Nat Bank.	250,000	91,067	2,694,971	100	200	210
Mobile—					Per share.	
First National Bank	300,000	1,098,677	11,438,967	100	430	445
Merchants' Bank.	200,000	420,000	6,300,700	100	260	300
People's Bank.	200,000	305,017	4,924,768	100	240	250
Montgomery—					Per share.	
Exchange Nat Bank	300,000	\$46,007	\$1,066,958	100	102	105
First National Bank	1,000,000	544,944	3,679,907	100	138	141
Fourth Nat Bank.	500,000	\$128,110	\$4,241,978	100	110	112
Alabama Bk & Tr Co	300,000	37,000	900,000	100	100	---
Union Bk & Tr Co.	100,000	106,877	1,100,704	100	177	185

ARIZONA—Nat. banks Dec 31 State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—					Per share.	
Nat Bk of Arizona.	300,000	\$252,758	\$3,280,072	100	---	---
Phoenix Nat Bank.	200,000	\$234,830	\$3,615,373	100	---	---
Phoenix S Bk & Tr.	100,000	211,227	2,054,673	---	---	---
Valley Bank.	500,000	174,447	5,188,322	---	---	---

ARKANSAS—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—					Per share.	
Am Bk of Com & Tr	750,000	272,544	8,543,743	25	---	---
Central Bank.	200,000	42,373	1,023,735	---	---	---
England Nat Bank.	300,000	104,776	2,066,427	100	---	---
Exchange Nat Bank.	300,000	237,449	3,275,270	100	---	---
Commercial Trust.	100,000	37,897	678,717	---	---	---
People's Sav Bank.	200,000	73,074	1,934,749	25	---	---
Bankers Trust Co.	300,000	85,976	3,925,555	100	---	---
Southern Trust Co.	500,000	187,747	3,355,293	25	---	---
Union & Merc Tr Co	400,000	381,707	5,333,394	100	---	---
W B Worthen Co.	200,000	313,172	2,874,372	---	---	---
Pine Bluff—					Per share.	
Citizens' Bank.	300,000	235,727	1,538,275	---	---	---
Weston Belt S & T Co	100,000	80,197	781,927	25	---	---
Merch & Plant Bk.	175,000	201,877	2,343,489	25	---	---
Simmons Nat Bank	200,000	\$283,972	\$2,570,791	100	---	---

CALIFORNIA—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
Fidelity Tr & Sav.	1,000,000	622,407	8,468,299	100	---	---
First National Bank	500,000	\$975,179	\$8,341,595	100	---	---
Growers Nat Bank.	200,000	\$113,047	\$1,741,295	---	---	---
Union Nat Bank.	150,000	\$314,330	\$3,586,799	100	---	---
Los Angeles—					Per share.	
Citizens' Nat Bank	1,800,000	\$1,583,730	\$28,905,122	100	310	---
Commercial Nat Bk	500,000	\$407,012	\$7,272,732	100	200	220
Continental Nat.	300,000	\$76,009	\$3,857,762	---	---	---
Farmers & Mer Nat	1,500,000	2,351,690	31,916,122	100	360	395
First National Bank	3,500,000	4,283,729	58,845,770	100	480	---
California Bank.	2,000,000	622,071	35,442,092	100	224	226½
Merchants' Nat Bk	1,500,000	769,077	30,072,038	100	185	---
Security Tr & S Bk.	7,220,000	4,380,787	139,338,995	100	279	285
Hellman Com T & S	1,425,000	526,503	36,429,968	100	---	---
Citizens Tr & S Bk	900,000	552,577	18,929,974	100	---	---
Los Ang Tr & S Bk.	3,500,000	2,506,927	69,233,174	100	---	---
U S National Bank.	200,000	155,397	2,664,291	100	160	190
Union Bank & Tr.	1,000,000	189,812	7,266,322	---	135	138
Oakland—					Per share.	
Central Sav Bank.	600,000	1,016,007	23,139,386	80	---	---
Central Nat Bank.	1,000,000	1,368,850	17,017,724	100	190	210
Farmers & Mer Bk.	300,000	45,177	3,556,302	100	---	---
First National Bank	600,000	\$213,909	\$7,970,300	100	225	---
American Bank.	600,000	167,797	9,823,723	---	---	---
Oakland Bk of Sav.	1,500,000	1,637,947	42,292,972	75	---	---
State Savings Bank	100,000	216,077	1,247,915	100	---	---
Pasadena—						
First National Bank	300,000	198,077	4,789,971	---	---	---
Security Nat Bank.	100,000	57,000	1,768,341	100	---	---
Nat Bank & Tr Co.	300,000	\$119,712	\$4,369,707	---	---	---
First Tr & Sav Bk.	600,000	221,172	5,846,738	---	---	---
Sacramento—					Per share.	
California Nat Bk.	1,000,000	\$522,240	\$10,286,311	100	---	---
California Tr & S B	600,000	362,077	10,362,796	---	---	---
Farm & Mech S Bk	350,000	255,000	4,722,748	100	---	---
B D O Mills & Co	500,000	\$1,170,927	\$6,133,704	100	---	---
People's Bank.	800,000	220,017	7,267,593	100	---	---
Sec-San Joaquin Bk	1,600,000	153,644	24,064,890	100	---	---
San Bernardino—						
California State Bk	100,000	50,000	956,000	---	---	---
Farmers' Exch Nat	100,000	\$73,441	\$1,737,002	100	---	---

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—					Per share.	
First National Bank	1,000,000	569,144	12,114,384	100	---	---
Merchants' Nat Bk	250,000	\$622,457	\$3,413,430	100	---	---
San Diego Sav Bk.	200,000	522,729	7,070,492	100	---	---
Secur Comm & S B	165,000	49,409	1,624,143	100	---	---
Union Nat Bank.	200,000	\$74,379	\$1,225,280	100	---	---
United States N Bk	100,000	\$10,914	\$1,772,119	100	---	---
Southern Tr & Com-						
merce Bank.	1,000,000	324,777	13,660,914	100	---	---
San Francisco—						
American Nat Bank	2,000,000	733,422	15,652,846	100	116	---
Anglo London-Paris						
National Bank.	5,000,000	3,444,420	68,742,670	100	162	164
Bank of Calif, N A.	8,500,000	8,718,107	70,572,549	100	206	---
Bank of Italy.	10,000,000	3,734,324	177,867,710	100	204	---
Columbus S & L Soc	130,000	188,031	2,883,719	250	---	---
Crocker Nat Bank.	2,000,000	6,389,190	31,360,911	100	---	---
Don'ho-Kelly B Co	650,000	223,242	2,797,869	100	---	---
First National Bank	3,000,000	\$2,204,890	\$23,468,020	100	230	240
French-Amer Bank	1,000,000	611,442	13,359,775	100	120	---
San Fran S & L Soc	1,000,000	2,650,000	68,201,299	1000	3700	4000
Humboldt Sav Bk.	1,200,000	574,000	17,963,928	100	130	---
Italian-Amer Bank	1,250,000	332,705	11,494,719	---	---	---
Merchants' Nat Bk	1,500,000	\$415,703	\$8,881,592	100	89	---
Mission Sav Bank.	500,000	67,870	6,589,519	100	---	---
Security Bk & Tr Co	750,000	369,566	4,898,095	250	---	---
Wells Far New Nat	6,000,000	5,248,587	55,243,789	100	165	167½
Anglo-Calif Tr Co.	1,500,000	1,021,034	35,181,361	100	159	---
Mercantile Tr Co.	4,000,000	3,296,120	65,102,798	---	252	---
First Federal Tr Co	1,500,000	704,014	21,986,761	50	---	---
Union Trust Co.	1,200,000	2,277,532	32,853,206	800	2300	---
San Jose—					Per share.	
Bank of San Jose.	300,000	387,957	4,785,778	100	---	---
First National Bank	500,000	\$403,517	\$6,571,778	100	---	---
Security Sav Bank.	100,000	208,270	2,659,721	100	---	---
Security State Bank	100,000	165,717	1,245,243	100	---	---
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	---	---
Stockton—						
City Bank.	400,000	215,399	3,299,776	80	---	---
Comm'l & Sav Bk.	500,000	313,630	5,463,488	---	---	---
First National Bank.	200,000	\$312,579	\$965,593	100	---	---

CANADA—See last page.

COLORADO—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs—					Per share.	
Colorado Sav Bank	50,000	218,712	1,853,167	100	---	---
Colorado Spgs N B.	100,000	121,374	1,588,400	100	---	---
Exchange Nat Bank	300,000	291,403	4,915,473	100	---	---
First National Bank	300,000	466,790	4,406,707	100	---	---
Colorado Title & Tr Co.	300,000	107,290	1,545,749	100	---	---
Denver—					Per share.	
Central S Bk & Tr.	500,000	327,733	8,373,708	100	---	---
Colorado Nat Bank	500,000	1,818,070	25,939,713	100	---	---
Denver Nat Bank.	1,000,000	1,484,244	21,865,976	100	---	---
Drovers Nat Bank.	200,000	50,240	984,019	---	---	---
First National Bank	1,250,000	1,081,474	29,606,798	100	---	---
Globe Nat Bank.	200,000	55,311	1,574,336	---	---	---
Hamilton Nat Bank	350,000	162,552	5,443,339	100	---	---
Merchants' Bank.	125,000	41,542	1,183,495	---	---	---
Stock Yards Nat Bk	250,000	\$89,779	\$1,649,669	100	---	---
U S National Bank.	400,000	824,477	13,483,712	100	---	---
Amer Bk & Tr Co.	500,000	398,777	7,606,773	100	---	---
Bankers Trust Co.	1,000,000	250,000	2,344,197	---	---	---
Hibernia Bk & Tr Co	100,000	43,027	1,378,143	100	---	---
Guardian Trust Co.	240,000	38,149	1,059,369	---	---	---
Home Sav & Trust.	200,000	157,200	3,953,328	---	---	---
International Tr Co	500,000	877,990	13,345,726	100	---	---
Interstate Trust Co	200,000	105,721	2,671,511	---	---	---
Leadville—					Per share.	
American Nat Bank	100,000	24,721	556,743	100	---	---
Carbonate Nat Bk.	100,000	37,041	1,109,775	100	---	---
Pueblo—						
First National Bank	500,000	1,071,504	9,785,475	100	---	---
Western Nat Bank.	100,000	123,007	1,416,757	---	---	---
Pueblo Sav & Tr Co	100,000	200,731	4,199,738	---	---	---

CONNECTICUT—Nat. banks May 5; State institutions latest returns.

				Per	share
Bridgeport—					
City National Bank	1,000,000	\$965,620	\$7,369,243	100	162 165
First Nat Bk.	2,000,000	\$1,989,764	\$12,480,734	100	165 170
Bridgeport Tr Co	1,000,000	400,000	6,505,757	100	160 165
Amer Bank & Tr Co	200,000	107,549	3,705,095	100	170 175
West Side Bank	100,000	42,174	982,803	100	135
Hartford—				Per	share
City Bank & Tr Co	600,000	510,471	14,063,220	100	205 215
Conn River Bkg Co	150,000	635,839	3,064,331	30	100
First National Bank	1,150,000	1,401,470	7,127,440	100	210
Hartford-Aetna NB	2,000,000	3,241,099	15,075,727	100	250 260
Mutual Bk & Tr Co	300,000	62,507	1,634,634	100	125 125
Phoenix Nat Bank	1,000,000	1,555,797	11,980,227	100	240 250
State Bank & Tr Co	400,000	869,394	6,106,520	100	400
United States Bank	100,000	462,049	2,983,589	100	500
Fidelity Trust Co.	200,000	235,742	2,432,693	100	285
Hartford-Conn Tr Co.	2,000,000	2,719,941	15,001,349	100	360
Park St Tr Co	100,000	42,077	1,024,864	100	130 140
Riverside Trust Co.	150,000	267,065	1,861,621	100	285
Security Trust Co.	300,000	480,240	3,117,995	100	400
Travelers B & Tr Co	100,000	152,212	3,483,816	100	
New Haven—				Per	share
Bway Bk & Tr Co.	200,000	108,847	2,177,005	100	
First National Bank	1,000,000	1,267,417	10,650,974	100	
Mechanics' Bank	300,000	864,959	9,719,113	80	
Merchants Nat Bk	500,000	618,407	6,257,727	50	
New Hav Bk N B A	1,200,000	1,890,744	5,200,711	100	
Nat Tradesm's Bk.	500,000	652,880	2,274,449	100	
Second Nat Bank	750,000	1,047,017	5,896,779	100	
Un & N Hav Tr Co	650,000	876,907	0,000,000	100	

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—						
Merchants' Nat Bk	100,000	\$1,579	\$489,486	100	110	-----
Thames Nat Bank	1,000,000	668,381	3,169,020	100	-----	140
Uncas Nat Bank	100,000	52,877	561,347	100	105	-----
Bankers' Trust Co.	100,000	26,621	519,907	125	135	140
Waterbury—						
Citizens' Nat Bank	300,000	264,379	2,910,042	100	140	150
Manufac's Nat Bk	300,000	268,140	4,879,493	100	185	-----
Waterbury Nat Bk	500,000	521,074	2,629,994	50	78	82
Colonial Trust Co.	500,000	1,023,899	5,575,077	100	285	-----
Merchants Tr Co.	200,000	243,294	2,942,069	100	185	-----
Waterbury Tr Co.	300,000	158,207	3,203,490	100	105	-----

DELAWARE—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilmington—						
Central Nat Bank	\$10,000	158,277	1,242,979	100	125	130
Farmers' Bank	500,000	796,725	10,248,643	50	110	120
Nat Bk of Delaware	110,000	171,769	1,166,727	100	175	190
Union Nat Bank	203,175	808,712	3,970,899	25	90	95
Delaware Trust Co	899,700	297,308	5,163,146	100	145	155
Equitable Trust Co	600,000	903,271	3,995,249	100	275	300
Security T&S D Co	600,000	871,976	4,940,969	100	245	255
Wilmington Tr Co.	1,000,000	1,202,740	11,169,944	50	120	125

DIST. OF COLUMBIA—Nat. banks May 5; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Washington—						
American Nat Bank	600,000	355,562	4,668,417	100	135	165
Columbia Nat Bank	250,000	339,170	2,588,178	100	225	-----
Commercial Nat Bk	1,000,000	443,032	11,591,110	100	139	150
Bank of Com & Sav	100,000	57,029	1,174,562	10	160	-----
District Nat Bank	550,000	\$481,649	\$5,738,961	100	166	168
Farm & Mech Nat	252,000	355,542	2,400,601	100	225	-----
Federal Nat Bank	500,000	\$138,542	\$4,442,254	100	175	-----
Franklin Nat Bank	225,000	482,179	3,230,792	100	-----	-----
Liberty Nat Bank	250,000	70,761	2,096,876	-----	127	-----
Lincoln Nat Bank	300,000	\$370,921	\$5,051,383	100	190	-----
Merchants' Bank	300,000	90,722	2,073,151	-----	-----	-----
Nat Bank of Wash.	1,050,000	732,377	8,225,119	100	189	200
Nat Capital Bank	200,000	\$277,250	\$1,331,149	100	192	210
Nat Metro Bank	800,000	\$307,779	\$1,002,916	100	228	-----
Riggs Nat Bank	1,000,000	\$2,587,277	\$21,636,939	100	480	-----
Second Nat Bank	500,000	328,814	4,126,745	100	145	155
Secur Sav & Com Bk	200,000	126,051	3,192,962	100	207	230
Amer Secur & Tr Co	3,400,000	2,920,662	21,960,394	100	236	240
Continental Tr Co.	1,000,000	193,272	2,705,000	100	94	97
Nat Sav & Tr Co.	1,000,000	1,990,864	10,339,730	100	290	-----
Munsey Trust Co.	2,000,000	371,662	4,536,770	-----	-----	-----
Union Sav Bank	200,000	75,370	1,449,136	-----	-----	-----
Union Trust Co.	2,000,000	690,244	6,584,005	100	120 1/2	-----
United States S Bk	100,000	90,677	1,949,094	-----	220	-----
Wash Loan & Tr Co	1,000,000	1,658,009	11,379,725	100	270	290

FLORIDA—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jacksonville—						
Atlantic Nat Bank	250,000	1,322,074	20,371,445	100	-----	-----
Barnett N B of Jack	750,000	775,397	12,081,001	100	-----	-----
Florida Nat Bank	500,000	454,520	13,274,290	100	-----	-----
Tampa—						
Citizens Am Bk & Tr	1,000,000	463,477	7,630,790	100	-----	-----
Bank of Commerce	100,000	25,448	539,275	-----	-----	-----
Exchange Nat Bank	250,000	\$538,471	\$4,180,191	100	-----	-----
First National Bank	400,000	\$840,791	\$6,452,462	100	-----	-----

GEORGIA—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Atlanta—						
American Sav Bank	300,000	46,277	325,701	100	95	100
Atlanta Nat Bank	1,000,000	1,965,792	20,357,796	100	300	325
Central Bk & Tr Co	1,000,000	693,224	9,078,278	100	135	150
Citizens & Sou Bk	2,000,000	2,769,719	37,404,062	100	225	250
Fourth Nat Bank	1,200,000	2,390,518	19,460,722	100	270	280
Fulton Nat Bank	750,000	346,884	5,217,745	100	125	135
Ge Sav Bk & Tr Co	500,000	141,000	1,065,000	100	125	135
Lowry Nat Bank	1,000,000	1,793,104	14,071,741	100	245	250
Atlanta Trust Co.	1,300,000	184,444	1,364,477	100	105	110
Trust Co of Georgia	1,000,000	1,864,277	2,609,059	100	300	320
Augusta—						
Augusta Sav Bank	100,000	45,797	978,728	100	160	-----
Georgia RR Bank	1,000,000	307,704	6,446,727	100	200	-----
Citizens & Sou Bk	2,000,000	2,769,719	37,404,062	100	-----	-----
Nat Exchange Bank	400,000	344,572	1,934,177	100	135	145
Union Sav Bank	100,000	85,000	1,400,000	100	150	-----
Columbus—						
Columbus Sav Bk	350,000	200,000	2,245,000	100	-----	150
Fourth Nat Bank	300,000	\$177,776	\$909,971	100	135	140
Home Savings Bank	50,000	40,796	1,306,744	100	150	160
Merch & Mech Bk	200,000	223,901	1,457,971	100	175	180
First Nat Bk of Col.	300,000	249,497	903,941	100	145	150
Third National Bank	500,000	556,527	1,483,970	100	160	175
Macon—						
Bibb National Bank	200,000	\$34,000	\$865,000	100	85	92
Citizens & Sou Bk	2,000,000	2,769,719	37,404,072	100	220	240
Fourth Nat Bank	500,000	634,379	8,019,736	100	142	152
Macon Nat Bank	150,000	\$141,741	\$2,024,792	100	135	145
Savannah—						
Citizens & Sou Bk	2,000,000	2,769,719	37,404,062	100	225	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	151,970	2,182,943	100	150	-----
Liberty Bk & Tr Co	300,000	527,849	2,511,652	100	175	200
Mercantile Nat Bk	300,000	\$54,377	\$800,000	100	100	110
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co.	200,000	15,957	412,165	100	-----	-----
Savannah Bk & Tr Co	700,000	884,079	3,362,655	100	190	200
Citizens' Trust Co.	200,000	101,931	734,390	100	125	130
Chatham Bk & Tr Co	500,000	127,405	1,751,678	100	95	100

IDAHO—National banks May 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Boise City—						
Boise City Nat Bk.	250,000	226,830	3,565,999	100	-----	-----
First Nat of Idaho	300,000	347,557	4,989,143	100	-----	-----
Pacific Nat Bank	300,000	\$121,507	\$1,942,375	100	-----	-----

ILLINOIS—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nominal.	
Aurora Nat Bank...	100,000	309,904	2,459,442	100		
First National Bank	100,000	231,344	2,907,716	100		
American Nat Bank	100,000	\$236,834	\$2,217,070	100		
Merchants Nat Bk.	100,000	245,277	2,096,443	100		
Old Second Nat Bk	200,000	\$228,724	\$1,280,179	100		
Aurora Tr & Sav Bk	100,000	72,499	1,194,130	100		
Chicago—					Per	share.
Aetna State Bank...	200,000	92,370	1,585,078	100	139	
Amer State Bank...	600,000	275,397	5,020,496	100	194	200
Atlas Exch Nat Bk.	200,000	58,437	1,434,073	100		
Austin State Bank.	200,000	198,714	4,948,770	100	225	250
Calumet Nat Bank.	300,000	178,277	4,725,592	100	190	
Capital State Sav Bk	200,000	85,477	2,745,442	100	195	205
Central Mfg Dis Bk	500,000	456,571	5,398,221	100	250	
Citizens State Bk.	250,000	169,324	4,208,007	100	190	
Cont & Comm N B	25,000,000	19,400,414	359,584,930	100	282	284 1/2
Corn Exch Nat Bk.	5,000,000	11,810,155	93,633,055	100	360	
Cosmopolitan St Bk	500,000	206,340	5,698,859	100	145	155
Depositors State Bk	300,000	238,714	3,916,069	100		185
Drexel State Bank	350,000	268,209	7,121,721	100	205	
Drovers Nat Bank.	1,000,000	357,071	13,094,482	100	200	
First Englewood State Bank...	200,000	99,242	6,295,053	100	140	152
First National Bank	12,500,000	17,058,797	186,964,894	100	402	
First Nat Englew'd	150,000	509,877	6,173,330	100		
Foreman Bros Bg Co	2,500,000	2,345,735	36,460,592	100		
Garfield Pk St S Bk	200,000	80,294	4,317,325	100	200	
Halsted St State Bk	200,000	108,499	1,993,326	100	163	170
Hyde Pk State Bk.	300,000	219,494	4,036,493	100	180	190
Independ'e State Bk	200,000	44,187	3,207,177	100	200	
Irving Park Nat Bk	100,000	111,644	3,300,325	100	205	
Kaspar State Bank	750,000	346,497	11,263,792	100	248	
Lake View State Bk	300,000	108,329	4,441,416	100	135	253
Lawndale State Bk.	250,000	133,920	3,289,401	100	400	410
Lincoln State Bank	300,000	57,703	2,098,695	100	106	108
Live Stk Exch N Bk	1,250,000	1,317,939	14,047,729	100	205	
Mad & Ked State Bk	750,000	280,427	4,142,954	100		
Mech & Trad St Bk	200,000	91,070	1,625,737	100		150
Nat Bk of Republic	2,000,000	1,728,511	25,884,950	100	180	184
National City Bank	2,000,000	1,684,329	29,805,903	100	155	157
Nat Produce Bank.	600,000	323,621	5,349,574	100	150	154
North Ave State Bk	200,000	71,972	6,919,084	100	148	151
Noel State Bank...	1,000,000	212,797	5,764,991	100	165	175
Ogden Ave State Bk	200,000	59,277	1,200,725	100	110	121
People's Stock Y'ds State	750,000	422,393	13,110,795	100	300	310
Phillip State Bank	200,000	107,230	2,072,190	100	140	150
Pioneer State Sav Bk	200,000	101,711	2,907,011	100	220	
Reliance State Bank	300,000	160,304	6,181,310	100	285	
Roseland State S B	200,000	115,077	3,272,398	100	160	
Schliff State Bank.	200,000	195,973	3,952,773	100	275	300
Second Security Bk	250,000	201,720	4,113,184	100	135	140
Security Bank...	500,000	337,417	6,045,231	100	310	320
So Chicago Sav Bk.	600,000	285,000	6,184,997	100	185	
South Side Tr & Sav	500,000	211,370	6,215,660	100	190	205
State Bk of Chicago	2,800,000	4,841,087	41,886,166	100	410	420
Stock Yds Sav Bk.	300,000	448,717	7,443,902	100	450	500
Union Bank of Chic	500,000	204,507	4,537,369	100	131	136
United State Bank.	200,000	81,727	1,489,341	100	140	
Washington Pk N Bk	300,000	292,889	7,243,237	100	250	
West Englewood—						
Trust & Sav Bk...	350,000	166,674	3,504,479	100	200	225
West Town State Bk	250,000	126,774	3,498,647	100	200	
Central Tr Co of Ill	6,000,000	2,922,474	66,340,900	100	180	185
Century Tr & Sav Bk	500,000	133,591	3,424,216	100		
Chic City Bk & Tr Co	800,000	849,729	6,254,777	100	310	
Chicago Trust Co.	1,500,000	789,667	12,805,938	100	145	
Cont & Com T & S B	5,000,000	7,509,917	80,129,973	100		
Drovers Tr & Sav Bk	250,000	301,004	6,206,779	100	270	
Fidelity Tr & S Bk.	400,000	56,337	2,573,712	100	173	179
First Tr & Sav Bk.	6,250,000	8,349,773	91,223,717	100		
Franklin Tr & S Bk	300,000	364,819	4,002,715	100		200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,236,723	17,863,702	100	400	410
Guarantee Tr & Sav	200,000	186,019	1,947,364	100	200	210
Harris Tr & Sav Bk	3,000,000	3,779,760	35,519,100	100	340	350
Home Bk & Tr Co.	800,000	339,442	8,032,173	100	275	280
Illinois Tr & Sav Bk	5,000,000	12,732,699	152,750,737	100	360	
Kenw'd Tr & Sav Bk	200,000	305,009	4,552,990	100		
Kimbell Tr & S B.	200,000	65,090	2,076,456	100	145	150
Lake Shore Tr & SB	300,000	92,372	2,397,471	100	155	
Lakeview T & S Bk	500,000	573,102	8,745,966	100	260	
Liberty Tr & S Bk.	350,000	135,662	6,702,752	100	250	260
Lincoln Tr & Sav B	200,000	102,276	2,271,670	100	160	
Market Tr & Sav.	200,000	59,847	1,400,792	100	125	135
Mercantile Tr & Sav	400,000	208,876	5,799,736	100	195	
Merchants L & Tr Co	5,000,000	11,846,447	108,808,794	100	360	
Mid-City Tr & S Bk	750,000	191,520	9,118,224	100	220	
Northern Tr Co Bk	2,000,000	4,534,000	41,599,997	100	310	320
Northern Tr & S Bk	1,000,000	487,677	15,957,717	100	250	
People's Tr & Sav Bk	1,000,000	704,977	13,427,873	100	200	210
Pullman Tr & Sav Bk	300,000	379,477	5,614,241	100	200	220
Sheridan Tr Sav Bk	500,000	332,807	7,204,231	100	300	310
Sou West Tr & Sav.	200,000	96,572	3,379,787	100	150	
Stand'd Tr & Sav Bk	1,000,000	802,777	10,527,900	100	150	156
Stockmen's Tr & SBk	200,000	140,837	1,983,530	100	160	175
Union Trust Co...	2,000,000	2,817,690	45,289,773	100	315	325
W Side Tr & Sav Bk	700,000	200,624	10,764,715	100	280	
Woodlawn Tr & S Bk	400,000	158,937	5,949,459	100	265	270
Elgin—					Per	share.
Elgin Nat Bank...	100,000	\$50,000	\$967,967	100		
First National Bank	200,000	\$139,719	\$1,424,704	100		
Home Nat Bank...	150,000	251,524	1,902,155	100		
Union Nat Bank...	100,000	\$40,000	\$550,000	100		
Elgin City B'k'g Co	100,000	223,229	2,068,374	100		
Home Tr & Sav Bk	100,000	124,099	1,399,569	100		
Peoria—						
Central Nat Bank.	300,000	598,637	5,009,779	100		
Commercial Nat Bk	750,000	\$1,535,634	\$6,202,242	100		
Dime Sav & Tr Co.	250,000	267,901	2,886,770	100		
First National Bank	550,000	869,477	5,025,275	100		
Home Sav & State.	250,000	194,677	2,640,669	100		
State Tr & Sav Bk.	400,000	172,627	1,651,223	100		
Merchants & Ill NB	500,000	578,662	5,003,266	100		
First Tr & Sav Bk.	200,000	437,077	2,797,440	100		
Quincy—						
Illinois State Bank.	300,000	109,371	2,898,728	100		
Quincy Nat Bank...	100,000	\$119,001	\$1,226,799	100		
Riker Nat Bank...	500,000	393,874	4,051,799	100		
Mercantile Tr & S B	200,000	100,000	2,100,000	100		
State Sav L & Tr Co	1,000,000	642,777	6,431,664	100		

ILLINOIS—(Concluded)

	Capital.	Surplus Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—						
Commercial Nat Bk	200,000	\$53,471	\$172,774	100	Per share.	
Forest City Nat Bk	300,000	\$272,004	\$2,143,433	100		
Manuf'rs Nat Bank	400,000	\$485,477	\$3,088,920	100		
Peoples Bk & Tr Co	250,000	226,814	\$2,282,712	100		
Rockford Nat Bank	750,000	\$774,887	\$7,203,311	100		
Security Nat Bank	300,000	\$59,397	467,899	100		
Swedish-Am NatBk	125,000	\$184,270	\$2,059,490	100		
Third National Bank	500,000	\$365,292	\$3,363,775	100		
Springfield—						
First National Bank	500,000	\$136,403	\$4,665,22	100	Per share.	
Illinois Nat Bank	300,000	108,307	3,358,745	100		
Ridgely-Farm's S B	600,000	221,204	5,632,597	100		
Springfield Marine Bk	500,000	470,874	4,778,768	100		
First State Tr. & Sav	500,000	197,619	5,056,131	100		

INDIANA—Nat. banks May 5; State institutions latest returns.

Evansville—						
Citizens' Nat Bank	500,000	275,441	7,125,409	100	Per share.	
National City Bank	500,000	50,000	3,462,775	100		
Mercantile Com'l Bk	200,000	115,000	2,388,925	100		
North Side Bank	100,000	53,776	1,269,982	100		
Old State Nat Bank	500,000	417,707	6,767,772	100		
West Side Bank	100,000	176,492	3,001,070	100		
Am Tr & Sav Bank	200,000	214,270	2,274,731	100		
Citizens Tr & S Bk	100,000	57,217	926,760	100		
Fort Wayne—						
First Nat Bk	1,000,000	541,994	10,558,707	100	Per share.	
Lincoln Nat Bank	300,000	\$318,998	4,542,497	100		
Old National Bank	350,000	353,070	6,450,074	100		
Citizens' Trust Co.	200,000	63,471	2,456,994	100		
People's Tr & Sav Co	300,000	201,622	2,610,755	100		
Tri-State L & Tr Co	500,000	281,779	9,908,995	100		
Indianapolis—						
Commercial Nat Bk	300,000	49,104	1,715,476	100		
Continental Nat Bk	400,000	186,818	4,222,766	100		
Fletcher-Am NatBk	2,000,000	1,456,472	20,057,947	100		
Indiana Nat Bank	2,000,000	2,305,204	22,800,819	100		
Live Stock Exch Bk	100,000	171,529	965,320	100		
Merchants' Nat Bk	1,000,000	1,092,117	11,185,687	100		
Meyer-Kiser Bank	200,000	196,977	3,345,630	100		
National City Bank	1,000,000	294,027	4,237,964	100		
People's State Bank	1,000,000	98,027	1,846,719	100		
Acme Tr & Sav Co.	250,000	102,463	2,024,410	100		
Bankers Trust Co.	250,000	85,799	1,476,887	100		
Farmers Trust Co.	300,000	160,097	1,633,244	100		
Fidelity Trust Co.	100,000	175,000	1,816,791	100		
Fletcher Sav & Tr.	1,500,000	611,334	14,035,799	100		
Indiana Trust Co.	1,000,000	856,971	9,053,989	100		
State Sav & Tr Co.	750,000	117,907	2,569,718	100		
Security Trust Co.	200,000	122,670	2,350,374	100		
Union Trust Co.	600,000	914,292	4,856,206	100		
Wash Bank & Tr Co	100,000	42,897	1,490,510	100		
Wild & Co State Bk	100,000	90,990	3,339,929	100		
Terre Haute—						
First National Bank	700,000	461,147	3,213,743	100	No	nominal prices
McKeen Nat Bank	500,000	\$494,077	\$2,900,773	100		
Terre Haute Nat Bk	300,000	\$278,940	\$2,113,135	100		
Terre Haute Trust	500,000	715,491	6,996,076	100		
United States Tr Co	500,000	151,417	4,214,714	100		

IOWA—Nat. banks May 5; State institutions latest returns.

Burlington—						
Amer S Bk & Tr Co	300,000	500,000	3,800,000	100	Per share.	
Burlington Sav Bk	100,000	52,337	2,057,041	100		
First National Bank	400,000	201,697	2,972,501	100		
Iowa State Sav Bk	300,000	302,659	4,674,017	100		
Merchants' Nat Bk	100,000	106,779	1,536,144	100		
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	\$333,607	\$9,544,715	100		
Ced Rapids Sav Bk	300,000	194,544	3,008,172	100		
Iowa State Sav Bk	300,000	87,740	2,421,702	100		
Merchants' Nat Bk	300,000	\$757,000	\$8,600,000	100		
People's Sav Bank	100,000	27,498	1,547,335	100		
Security Sav Bank	300,000	174,874	2,492,912	100		
Amer Tr & Sav Bk	300,000	116,973	3,203,860	100		
Council Bluffs—						
City National Bank	120,000	105,977	1,771,258	100	Per share.	
Commercial Nat Bk	100,000	40,777	1,026,449	100		
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100		
First National Bank	200,000	\$312,771	\$3,370,226	100		
State Savings Bank	50,000	159,217	2,851,123	100		
Davenport—						
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100	Per share.	
Davenport Sav Bk	300,000	501,944	5,290,491	100		
First National Bank	300,000	294,537	3,657,270	100		
Home Sav Bank	50,000	50,977	958,997	100		
Iowa National Bank	150,000	340,420	4,043,958	100		
Security Sav Bank	150,000	145,000	1,250,000	100		
Scott Co Sav Bank	250,000	385,177	5,716,391	100		
Union Savings Bk	400,000	546,569	4,834,712	100		
Citizens' Tr & S Bk	100,000	54,019	993,719	100		
Des Moines—						
Bankers Trust Co.	1,000,000	323,290	3,042,798	100	Per share.	
Cap City State Bk	150,000	51,117	2,482,901	100		
Central State Bank	250,000	343,497	6,659,115	100		
Commercial Sav Bk	200,000	54,167	3,081,728	100		
Des Moines Nat Bk	1,000,000	\$323,667	\$12,202,798	100		
Des Moines S B & T	400,000	238,767	5,206,174	100		
Des Moines Tr Co	75,000	-----	568,936	100		
Home Savings Bank	50,000	94,937	2,686,779	100		
Iowa Tr & Sav Bk	50,000	52,540	1,633,772	100		
Iowa National Bank	1,200,000	\$1,253,542	\$10,938,731	100		
Mechanics' Sav Bk	100,000	50,009	1,819,971	100		
People's Sav Bank	100,000	314,197	4,011,676	100		
University State Bk	50,000	29,377	531,771	100		
Valley Nat Bank	300,000	468,474	3,383,941	100		
Valley Sav Bank	50,000	254,599	1,925,949	100		
Iowa Loan & Tr Co	500,000	585,710	\$7,024,949	100		
Dubuque—						
Dubuque Nat Bank	125,000	\$33,725	\$1,726,345	100	Per share.	
Dubuque Sav Bank	75,000	74,927	1,312,431	100		
First National Bank	200,000	280,571	3,232,938	100		
Pioneer Tr & Sav Bk	150,000	93,834	1,038,967	100		
Union Tr & Sav Bk	150,000	277,449	2,666,941	100		
Iowa Tr & Sav Bk	300,000	225,000	2,400,000	100		
Second Nat Bank	200,000	80,714	1,462,796	100		

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—						
Continental Nat Bk	250,000	\$58,013	\$1,149,531	100	Per share.	
First National Bank	600,000	\$156,412	\$8,984,677	100		
Iowa State Sav Bk	200,000	31,597	1,545,251	100		
Live Stock Nat Bk	200,000	\$123,240	\$2,590,206	100		
Toy Nat Bank	200,000	\$131,793	\$2,924,209	100		
Sioux Nat Bk	250,000	\$263,837	\$2,786,706	100		
Security Nat Bank	250,000	425,422	3,649,792	100		
Woodbury Co S Bk	50,000	205,401	2,903,223	100		
Farmers' L & Tr Co	250,000	72,907	2,079,745	100		
First Trust & S Bk	100,000	44,989	824,725	100		

KANSAS—Nat. banks May 5; State institutions latest returns.

Kansas City—						
Commercial Nat Bk	300,000	670,307	6,569,741	100	Per share.	
Exchange State Bk	200,000	98,924	2,684,179	100	400	
People's Nat Bank	300,000	107,571	1,959,702	100	200	
Kansas Trust Co.	125,000	133,797	509,734	100	160	
Topeka—						
Bank of Topeka	310,000	315,471	5,568,770	100	800	
Central Nat Bank	500,000	143,321	4,233,772	100		
Farmers' Nat Bank	100,000	33,346	1,059,091	100		
Merchants' Nat Bk	200,000	204,077	3,957,072	100		
Shawnee State Bk	60,000	55,000	1,250,000	100		
State Savings Bank	100,000	63,500	2,250,000	100		
Central Trust Co.	400,000	173,694	1,338,127	100		
Prudential Trust Co	100,000	192,094	601,735	100		
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100		
First National Bank	1,000,000	1,009,124	12,503,119	100		
First Trust Co.	100,000	151,372	709,195	100		
Fourth Nat Bank	1,000,000	256,844	9,681,244	100		
Merch Res State Bk	100,000	71,297	896,715	100		
Ranch'ns State Bk & Trust Co.	600,000	80,000	900,000	100		
Southwest State Bk	200,000	70,000	1,400,000	100		
Union Nat Bank	200,000	\$35,000	\$1,100,000	100		
Union Stk Yds Nat	100,000	\$33,419	\$502,721	100		

KENTUCKY—Nat. banks May 5; State institutions latest returns.

Covington—						
Citizens' Nat Bank	200,000	\$220,000	\$1,701,966	100	Per share.	
First National Bank	600,000	\$197,390	\$3,955,740	100	150	
Liberty Nat Bank	350,000	\$144,700	\$3,261,948	100	170	
Covington S B & Tr	100,000	74,449	1,332,923	100	120	
People's S Bk & Tr.	100,000	86,637	1,120,659	100	117	
Lexington—						
Fayette Nat Bank	300,000	325,794	2,398,649	100	141	
First & City Nat Bk	300,000	495,497	3,243,287	100	Per share.	
Phoenix & Third N B	300,000	375,294	2,917,857	100	175	
Second Nat Bank	150,000	204,799	1,158,454	100	173	
Security Tr Co.	500,000	171,640	1,352,705	100	138	
Louisville—						
Citizens' Union N B	1,000,000	2,068,740	19,188,974	100	210	
First National Bank	500,000	343,147	8,889,704	100	215	
Liberty Ins Bank	500,000	825,047	15,486,920	100	285	
Security Bank	200,000	280,609	2,126,377	100	470	
Kent Tit S B & T Co	\$250,000	279,017	3,574,705	100	250	
Lincoln Sav Bk & Tr	500,000	135,000	2,900,000	100	Per share.	
Louis Nat Bk	500,000	\$227,622	\$4,770,384	100	280	
Nat Bk of Kentucky	2,500,000	3,755,977	35,237,096	100	126	
Stock Yards Bank	100,000	80,020	984,999	100	144	
Fidelity & Colum Tr	2,000,000	871,148	3,069,958	100	290	
Louisville Trust Co	806,100	209,886	2,792,973	100	190	
United States Tr Co	350,000	113,107	1,158,795	100	150	
Newport—						
American Nat Bank	100,000	\$134,077	\$1,268,723	100	Per share.	
Newport Nat Bank	100,000	\$200,000	\$1,665,954	100	185	

LOUISIANA—Nat. banks May 5; State institutions latest returns.

New Orleans—					Per	share
Am Liberty Bk & Tr	600,000	140,000	3,000,000	---	---	---
Citizens' Bk & Tr Co	1,000,000	362,224	7,774,049	100	165	---
Canal-Commercial						
Trust & Sav Bk.	4,000,000	2,650,970	52,316,793	100	218	230
Int-State Tr & B Co	750,000	817,471	11,339,210	100	271	---
Marine Bk & Tr Co	1,500,000	940,769	16,322,672	100	181	---
Whitney-Cent N B	2,800,000	2,904,887	29,961,309	100	286	---
Hibernia Bk & Tr Co	2,000,000	2,604,290	40,344,221	100	368	---
Whitney-Cent Tr & Savings Bank---	1,000,000	748,440	22,846,705	---	---	---
Shreveport—					Per	share
American Bk & T Co	100,000	47,510	919,979	100	---	---
American Nat Bank	150,000	70,247	2,157,796	100	---	---
City Sav Bk & Tr Co	500,000	274,877	4,245,702	---	---	---
Commercial Nat Bk	1,000,000	402,212	12,006,703	100	---	---
Exchange Nat Bank	200,000	20,000	300,000	---	---	---
First National Bank	1,000,000	452,309	9,183,768	100	---	---
Contin'l B & Tr Co	300,000	105,946	2,062,110	100	---	---

MARYLAND—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—						
Balt Comm'l Bank	750,000	299,692	6,334,311	100	—	124
Calvert Bank	100,000	151,391	6,271,909	50	—	125
Citizens' Nat Bank	2,000,000	6,248,700	17,579,890	10	—	43
Commonw'lth Bank	200,000	162,044	4,863,936	50	—	90
Drov & Mechanics' National Bank	600,000	797,344	11,322,703	100	—	249
Farm & Mer N Bk	650,000	438,344	4,229,031	40	—	48
Mercantile Bank	100,000	203,042	3,266,502	25	—	—
Merchants Nat Bk	4,000,000	2,311,477	23,615,742	10	—	20
Nat Bank of Baltim	1,500,000	1,126,272	14,495,773	100	—	175
Nat Cent Bk of Balt	400,000	437,947	2,927,775	100	—	135
Nat Exchange Bank	1,500,000	1,442,917	11,181,972	100	—	140
Nat Marine Bank	400,000	296,474	2,919,197	30	—	40
Nat Un Bk of Md.	1,000,000	886,210	9,812,814	100	—	140
Old Town Nat Bk	350,000	268,244	2,601,862	10	—	13
Park Bank	300,000	140,144	2,458,047	10	—	—
Second Nat Bank	800,000	1,515,559	2,893,245	100	—	290
Western Nat Bank	500,000	627,297	4,108,213	20	—	29 1/2
Atlantic Trust Co	500,000	610,229	2,633,990	—	—	—
Baltimore Trust Co	1,000,000	2,227,322	12,889,723	50	—	152 1/2
Colonial Trust Co	300,000	92,209	1,449,700	25	—	33 1/2
Commerce Tr Co.	750,000	246,002	1,184,917	100	—	—
Continental Tr Co.	1,350,000	1,622,589	8,425,279	100	—	163
Fidelity Trust Co.	1,000,000	1,905,981	14,473,772	100	—	299
Maryland Trust Co	1,000,000	498,311	6,231,794	100	—	115
Merc Trust & Dep.	1,500,000	3,522,747	16,086,376	50	—	—
Equitable Trust Co	1,250,000	954,174	14,392,026	25	—	39 1/2
Safe Dep & Tr Co.	1,200,000	3,126,977	14,493,604	100	—	510
Security Storage & Tr	200,000	179,312	921,094	100	—	170 1/2
Title Guar & Tr Co	200,000	435,402	5,679,019	100	—	205
Union Trust Co.	550,000	650,796	10,272,791	50	—	91 1/2
Frederick—						
Citizens' Nat Bank	100,000	532,077	5,366,485	100	500	—
Comm'l State Bank	180,000	77,500	2,705,779	100	—	—
Farm & Mech N Bk	125,000	166,507	2,501,965	25	58	—
Fred'k Co Nat Bk	150,000	46,527	1,394,196	15	18	—
Fr'k Town Sav Inst	150,000	172,078	2,482,130	100	190	—
Central Trust Co.	250,000	361,179	4,709,044	50	—	100

MASSACHUSETTS—Nat. bks. (exc. Boston) May 5; State inst. latest return.

	Deposits of Nat. banks	date Apr. 26 1922	Per share
Boston—			
Back Bay National	200,000	17,294	1,346,563
Boylston Nat Bank	700,000	604,474	11,820,324
Citizens' Nat Bank	750,000	421,571	4,161,599
Commercial Nat Bk	250,000	373,021	2,575,000
First National Bank	15,000,000	22,164,343	155,861,000
Fourth-Atlantic Nat Bank	2,000,000	3,559,844	24,534,000
Mattapan Nat Bk	200,000	38,494	1,649,669
Merchants' Nat Bk	3,000,000	5,579,400	53,030,000
Nat Rock Bk of Rox	300,000	822,414	7,069,436
Nat Security Bank	250,000	1,112,877	2,745,000
Nat Shawmut Bank	10,000,000	11,694,100	126,855,000
Nat Union Bank	1,000,000	1,635,217	11,467,000
Oceanic Nat Bank	2,000,000	92,597	955,860
People's Nat. Roxb	300,000	400,347	8,802,656
Second Nat Bank	2,000,000	4,234,110	29,722,000
Web & Atlas N Bk	1,000,000	1,561,144	9,922,000
American Trust Co	1,500,000	2,767,279	23,583,702
Beacon Trust Co.	600,000	1,650,477	19,308,770
Boston S Dep & Tr	1,000,000	3,638,270	15,631,190
Charlestown Tr Co	200,000	54,407	759,744
Columbia Trust Co	100,000	83,497	802,778
Comm'w'th Tr Co.	1,500,000	1,318,247	28,173,444
Exchange Trust Co	1,000,000	1,265,219	15,336,788
Federal Trust Co.	1,000,000	399,471	12,063,798
Hub Trust Co.	500,000	72,837	2,158,065
International Tr Co	2,000,000	2,906,144	32,132,994
Jamaica Plain Tr.	200,000	55,091	1,972,273
Liberty Trust Co.	750,000	821,685	10,633,421
Market Trust Co.	400,000	196,349	3,376,733
Massachusetts Tr Co	1,000,000	809,007	14,500,223
Metropolitan Tr Co	500,000	557,342	5,944,265
New Eng Trust Co.	1,000,000	2,852,417	22,582,002
Old Colony Tr Co.	7,000,000	10,578,739	114,097,798
Roxbury Trust	200,000	41,197	672,987
South Boston Tr Co	200,000	82,632	2,908,293
State St Trust Co.	2,000,000	3,252,769	33,378,373
U S Trust Co.	1,000,000	1,202,772	15,733,734
Winthrop Trust Co	100,000	51,844	1,177,272
Beverly—			
Beverly Nat Bank	300,000	261,679	2,106,175
Beverly Trust Co.	100,000	49,500	910,000
Brockton—			
Brockton Nat Bank	300,000	515,124	6,007,332
Home Nat Bank	500,000	469,230	7,396,993
Plym'th Co Tr Co.	200,000	120,944	4,828,483
Cambridge—			
Cambridge Tr Co.	100,000	219,496	3,372,749
Central Trust Co.	200,000	691,014	7,124,492
Harvard Trust Co.	400,000	607,529	7,844,225
E. Cambridge—			
Lechmere Nat Bank	100,000	145,937	1,298,341
Fall River—			
Fall Riv Nat Bank	400,000	539,640	4,954,199
First National Bank	400,000	519,370	2,567,447
Massachusetts Nat Bank	650,000	699,877	5,730,246
Metacomet Nat Bk	750,000	469,720	3,954,962
Darfee Trust Co.	400,000	727,103	3,450,082
Fitchburg—			
Fitchburg Bk & Tr Co	500,000	492,597	4,409,371
Safety Fund N Bk.	300,000	647,209	3,988,019

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—		\$	\$			
Cape Ann Nat Bk.	150,000	174,960	2,149,645	100	-----	-----
Cape Ann Sav Bank	-----	303,079	4,017,707	-----	-----	-----
Gloucester Nat Bk.	100,000	141,779	1,438,306	100	-----	-----
Glouces S D Tr Co	300,000	318,747	2,934,482	100	-----	-----
Haverhill—					Per share.	
Essex Nat Bank	100,000	219,707	1,669,946	100	-----	-----
First National Bank	200,000	316,572	3,510,700	100	-----	-----
Haverhill Nat Bank	200,000	701,414	3,565,703	100	-----	-----
Merrimack Nat Bk	240,000	380,649	1,486,727	100	-----	-----
Haverhill Trust Co	300,000	141,479	2,425,129	100	-----	-----
Holyoke—					Per share.	
City National Bank	500,000	317,898	3,365,724	100	122	128
Holyoke Nat Bank	200,000	522,907	7,790,976	100	190	-----
Park National Bank	100,000	134,000	1,200,000	100	110	115
Hadley Falls Tr Co	500,000	369,477	4,771,446	100	175	-----
Lawrence—					Per share.	
Bay State Nat Bk.	375,000	180,474	3,582,440	100	-----	-----
Arlington Trust Co	200,000	98,199	3,715,639	100	-----	-----
Lawrence Trust Co	100,000	92,790	7,747,774	100	-----	-----
Merchants' Tr Co.	300,000	321,790	6,295,044	100	-----	-----
Lowell—					Per share.	
Appleton Nat Bank	300,000	1336,000	11,700,000	100	119	123
Old Lowell Nat Bk.	200,000	179,747	4,104,742	100	110	113
Union Nat Bank	350,000	707,069	4,231,955	100	235	-----
Wamesit Nat Bank	250,000	160,327	877,094	100	107	110
Lowell Trust Co.	240,000	145,000	2,320,000	100	100	-----
Midsex S D & T Co	200,000	80,509	4,066,106	100	150	155
Lynn—					Per share.	
Central Nat Bank.	200,000	1525,017	15,420,146	100	230	-----
Manufac'rs Nat Bk	200,000	154,769	4,949,423	100	150	-----
National City Bank	200,000	231,579	5,064,776	100	160	-----
State National Bank	200,000	119,837	1,453,773	100	-----	-----
Essex Trust Co.	250,000	350,000	3,000,000	100	190	-----
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	375	-----
Security Trust Co.	200,000	480,774	7,701,147	100	220	-----
New Bedford—					Per share.	
First National Bank	500,000	988,897	9,090,172	100	-----	300
Merchants' Nat Bk	1,000,000	1,681,197	6,919,170	100	210	-----
N Bed S D & Tr Co	300,000	634,710	3,679,840	100	320	330
Peabody—					Per share.	
Warren Nat Bank.	200,000	190,329	2,014,793	100	-----	-----
Salem—					Per share.	
Merchants Nat Bk.	200,000	1332,877	12,543,757	50	-----	-----
Naumkeag Tr Co.	250,000	314,314	4,815,703	100	-----	-----
Salem Trust Co.	200,000	51,274	1,465,668	100	-----	-----
Springfield—						
Chapin Nat Bank	500,000	501,097	3,684,773	100	145	146
Chicopee Nat Bank	500,000	1753,394	17,520,133	100	223	232
Springfield Nat Bk.	500,000	1,060,749	9,174,649	100	260	265
Third Nat Bank	1,000,000	1,425,229	12,063,917	100	225	-----
Commercial Tr Co.	350,000	172,874	3,287,712	100	120	136
Springfield S D & T	500,000	1,420,091	7,546,971	100	260	270
Union Trust Co.	500,000	1,626,829	11,166,995	100	325	-----
Taunton—					Per share.	
Bristol County Tr.	300,000	188,049	2,046,274	-----	-----	-----
Worcester—					Per share.	
Mechanics' Nat Bk	200,000	684,279	10,425,437	100	275	-----
Merchants' Nat Bk	1,000,000	1,337,087	16,673,187	100	197	200
Park Trust Co.	350,000	130,000	6,507,914	100	175	190
Worcester Bk Tr Co	1,500,000	1,707,844	27,015,768	100	203	208

MICHIGAN—Nat. banks May 5; State institutions latest returns.

Bay City—					Per share.	
Bay City Bank	350,000	275,760	4,117,455	100	-----	-----
People's Commercial & Sav Bank.	400,000	731,214	7,546,186	100	-----	-----
Detroit—					Per share.	
Amer State Bank	1,000,000	469,629	14,862,890	100	-----	-----
Bank of Detroit	1,000,000	527,299	22,363,397	100	-----	-----
Central Sav Bank	1,000,000	446,030	18,052,675	100	-----	-----
Commercial St Bk	1,000,000	200,000	2,270,322	-----	-----	-----
Com'wealth Federal Savings Bank	750,000	141,000	11,046,000	100	-----	-----
Detroit Sav Bank	1,500,000	2,251,574	21,838,203	100	-----	-----
Dime Savings Bank	1,500,000	2,757,627	36,166,709	100	-----	-----
First Nat Bank	5,000,000	4,716,617	74,318,126	100	-----	-----
First State Bank	1,000,000	582,240	11,278,713	100	-----	-----
Merchants' Nat Bk	2,000,000	1,435,422	16,823,717	100	-----	-----
Nat Bk of Comm'ce	1,500,000	2,152,769	31,384,559	100	-----	-----
Peninsular State Bk	2,500,000	1,631,409	29,182,378	100	-----	-----
People's State Bank	5,000,000	9,488,955	93,078,732	100	-----	-----
United Savings Bk.	500,000	377,577	7,550,571	100	-----	-----
WayneCoHoSavBk	4,000,000	6,585,017	66,231,393	100	-----	-----
Bankers Trust Co.	500,000	141,427	5,144,788	100	-----	-----
Detroit Trust Co.	2,000,000	3,388,144	26,810,188	100	-----	-----
Security Trust Co.	500,000	1,316,942	22,294,226	100	-----	-----
Union Trust Co.	1,000,000	1,019,524	97,501,305	100	-----	-----
Grand Rapids—					Per share.	
Com'cial Sav Bank	300,000	60,871	2,888,699	100	145	155
Fourth Nat Bank	300,000	2994,727	4,029,712	100	195	210
Gr Rap Nat C'y Bk	1,000,000	3805,597	8,134,094	100	105	120
Gr Rapids Sav Bk.	400,000	464,340	12,069,632	100	-----	240
Kent State Bank	500,000	1,007,707	11,524,963	100	250	258
Old National Bank	800,000	1343,709	10558,928	100	185	195
People's Sav Bank	200,000	110,932	2,190,174	100	160	175
Grand Rap Tr Co.	300,000	192,000	9368,882	100	165	175
Michigan Trust Co.	1,000,000	411,617	91,612,898	100	-----	-----
Saginaw—					Per share.	
Bank of Saginaw	1,000,000	570,417	17,324,728	100	-----	-----
Commercial Nat Bk	100,000	123,009	1,519,330	100	-----	-----
Amer State Bank	200,000	176,397	3,514,411	100	-----	-----
People's Sav Bank	100,000	136,222	2,565,782	100	-----	-----
Second Nat Bank	500,000	915,179	9,360,894	100	-----	-----

MINNESOTA—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$		Per share.	
Amer Exch Nat Bk	1,000,000	2,186,597	11,509,014	100	-----	-----
City National Bank	500,000	539,747	3,987,721	100	-----	-----
First National Bank	1,000,000	2,946,097	15,974,192	100	-----	-----
Northern Nat Bank	750,000	618,772	3,963,911	100	-----	-----
Minneapolis—					Per share.	
Bankers Nat Bank	800,000	251,937	1,806,772	100	-----	-----
First National Bank	5,000,000	6,043,887	58,055,969	100	-----	-----
North Amer Bank	200,000	310,217	5,473,744	100	-----	-----
Hennepin Co Sav Bk	250,000	423,931	9,265,381	100	-----	-----
Lincoln Nat Bank	500,000	100,000	2,333,314	100	-----	-----
Mercantile State Bk	300,000	93,474	7,725,124	100	-----	-----
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	-----	-----
Metrop Nat Bank	500,000	250,970	4,265,732	100	-----	-----
Midland Nat Bank	1,000,000	757,447	16,003,973	100	-----	-----
Minneapolis Nat Bk	200,000	113,207	2,539,131	100	-----	-----
Minneapolis Tr Co	1,000,000	805,577	3,540,969	100	-----	-----
Northwest Nat Bk	4,000,000	3,165,809	48,001,795	100	-----	-----
St Anthony Falls Bk	300,000	259,072	5,526,149	100	-----	-----
South Side State Bk	100,000	136,571	3,041,973	100	-----	-----
Union State Bank	100,000	122,647	2,265,791	100	-----	-----
Minn L'n & Tr Co.	1,000,000	1,190,772	8,599,268	100	-----	-----
St. Paul—					Per share.	
American Nat Bank	400,000	186,557	4,974,219	100	140	145
Capital Nat Bank	1,000,000	343,677	11,639,240	100	140	145
Cent Metrop Bank	300,000	73,712	3,397,717	100	-----	-----
First National Bank	3,000,000	4,035,024	45,488,167	100	-----	-----
Merchants' Nat Bk	2,000,000	2,302,312	26,280,024	100	225	240
Nat Exchange Bank	300,000	148,747	1,728,622	100	145	150
Stock Yards Nat Bk	350,000	115,742	3,003,964	100	-----	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	200	-----
Merch Tr & Sav Bk	500,000	430,007	3,945,391	100	-----	-----

MISSISSIPPI—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Jackson—					Per share.	
Capital Nat Bank	200,000	281,790	2,339,127	100	-----	-----
First National Bank	100,000	248,507	1,528,064	100	-----	-----
Jackson State N Bk	200,000	88,776	1,537,113	100	-----	-----
Merch Bk & Tr Co.	250,000	280,444	4,490,516	100	-----	-----
Vicksburg						
Amer Bank & Tr Co	150,000	18,597	968,321	25	-----	-----
Citizens' Nat Bank	100,000	80,000	300,000	100	-----	-----
First National Bank	300,000	243,792	2,949,440	100	-----	-----
Merchants' Nat Bk	100,000	459,901	1,208,295	100	-----	-----

MISSOURI—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—					Per share.	
Central Ex Nat Bk	200,000	51,247	1,898,940	100	180	-----
City Bank of K C	100,000	97,270	2,197,733	100	240	-----
Columbia Nat Bank	500,000	125,727	3,053,709	100	125	130
Comwealth Nat Bk	500,000	379,122	8,655,251	100	-----	-----
Continental Nat Bk	1,000,000	197,722	5,932,096	100	106	109
Drovers' Nat Bank	1,000,000	219,547	7,479,205	100	150	-----
First National Bank	1,000,000	3,413,574	39,284,994	100	700	-----
Gate City Nat Bk	200,000	143,037	4,193,773	100	215	-----
Int-State Nat Bank	500,000	1,165,124	8,599,710	100	575	-----
Live Stock State Bk	200,000	50,977	1,145,249	100	103	112
Merchants' Bank	200,000	48,292	1,805,735	100	205	220
Metropolitan Bank	100,000	107,820	1,136,332	100	200	230
Mutual Bank	100,000	44,941	671,292	100	133	137
New Eng Nat Bank	1,000,000	1,130,447	14,905,004	100	244	248
Produce Exch Bank	100,000	116,257	1,929,915	100	325	-----
Traders' Nat Bank	200,000	132,097	4,503,976	100	225	-----
Stock Yds Nat Bk	300,000	165,090	2,555,966	100	225	-----
Union State Bank	100,000	31,849	1,049,060	100	250	260
Western Exch Bank	250,000	160,000	2,872,428	100	220	226
Westport Ave Bank	100,000	85,039	1,111,144	100	250	275
Commerce Tr Co.	6,000,000	2,350,179	79,211,889	100	199	203
Fidelity N Bk & Tr	2,000,000	1,276,177	23,330,173	100	235	240
Home Trust Co.	300,000	86,227	1,778,706	100	150	155
Liberty Trust Co.	250,000	58,114	2,155,728	100	185	-----
Mercantile Tr Co.	200,000	139,127	2,193,369	100	300	-----
Peoples Trust Co.	500,000	76,807	5,841,421	100	200	-----
Pioneer Trust Co.	287,500	410,752	3,372,923	100	275	280
Fidelity Savs Tr Co	250,000	159,124	4,122,343	100	-----	-----
St. Joseph—					Per share.	
Burnes Nat Bank	200,000	217,740	3,952,750	100	-----	-----
First National Bank	500,000	557,168	5,303,400	100	-----	-----
American Nat Bank	200,000	879,477	8,504,779	100	-----	-----
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100	-----	-----
Tootle-Lacy N Bk	200,000	257,664	5,752,971	100	-----	-----
First Trust Co.	100,000	58,807	2,022,435	100	-----	-----
Missouri Val Tr Co	100,000	69,607	1,323,476	100	-----	-----
St. Louis—					Per share.	
Baden Bank	100,000	85,859	1,806,772	100	185	200
Boatmen's Bank	2,000,000	1,149,917	19,548,107	100	-----	-----
Bremen Bank	200,000	668,764	5,278,581	100	370	-----
Cass Avenue Bank	200,000	116,879	3,363,093	100	220	-----
Chippewa Bank	100,000	119,977	2,305,466	100	200	210½
First National Bank	10,000,000	6,542,339	108,136,099	100	210	210½
Franklin Bank	600,000	970,817	8,906,222	100	200	-----
Grand Ave Bank	200,000	80,000	2,726,722	100	200	-----
Internat Bank St L	1,000,000	302,079	6,457,909	100	-----	-----
Jefferson Bank	200,000	156,847	2,994,977	100	200	-----
Jeff-Gravols Bank	200,000	140,000	2,306,000	100	170	-----
Lafayette So Side Bk	1,000,000	856,337	17,445,754	100	292	300
Lowell Bank	100,000	53,473	2,379,467	100	125	130
Manchester Bank	250,000	199,794	3,914,978	100	205	-----
Merch Laclede Nat	1,700,000	1,933,212	16,426,394	100	235	240
Nat Bank of Comm	10,000,000	5,052,297	61,038,736	100	138½	139
Republic Nat Bk	1,000,000	205,571	3,255,086	100	-----	-----
South'n Com & Sav	100,000	186,899	2,431,336	100	150	-----
State National Bank	2,000,000	1,267,312	12,431,323	100	160	-----
United States Bank	1,000,000	700,000	7,737,995	100	175	185
American Trust Co	1,000,000	394,587	9,562,720	100	135	150
B'way Sav Tr Co.	200,000	104,274	1,576,992	100	145	150
Chouteau Trust Co	100,000	54,566	1,153,140	100	145	150
City Trust Co.	100,000	26,417	1,321,592	100	120	130
Easton-Taylor Tr Co	100,000	68,649	1,099,971	100	175	-----
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	225	-----
Laclede Trust Co.	100,000	101,997	1,334,926	100	180	-----
Liberty Cent Tr Co	3,000,000	1,107,614	34,329,742	100	145	150
Mercantile Tr Co.	3,000,000	7,331,400	50,825,076	100	320	-----
Miss Vall Trust Co	3,000,000	5,260,077	26,846,938	100	270	-----
Mound City Tr Co	200,000	53,100	862,862	100	-----	-----
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	235	-----
Northwest'n Tr Co	500,000	353,899	7,543,196	100	150	175
St L Union Tr Co.	Does no banking	-----	-----	100	225	230
Savings Trust Co.	100,000	70,676	1,545,221	100	130	-----
South Side Tr Co.	200,000	66,979	2,503,878	100	-----	-----
Union Station Tr.	200,000	55,000	1,491,775	100	110	120
West St L Trust Co	200,000	60,433	1,924,737	100	150	160

MONTANA—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	\$	\$	\$		Per share.	
First National Bank	300,000	718,894	6,116,787	100	-----	-----
Miners S Bk & Tr Co	200,000	292,797	5,904,673	100	-----	-----
Silver Bow Nat Bk.	200,000	58,329	1,852,932	100	-----	-----
Metals Bk & Tr Co	300,000	238,839	6,476,735	100	-----	-----
Helena—						
American Nat Bank	200,000	236,876	3,123,459	100	-----	-----
Nat Bk of Montana	250,000	136,004	2,437,793	100	-----	-----
Montana Tr & S Bk	150,000	123,238	1,317,491	100	-----	-----
Conrad Tr & S Bk.	200,000	116,697	1,495,904	100	-----	-----
Union Bk & Tr Co.	250,000	414,017	2,928,791	100	-----	-----

NEBRASKA—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lincoln—					Per share.	
Central Nat Bank	150,000	157,717	3,167,207	100	-----	-----
City National Bank	500,000	144,840	3,423,332	100	-----	-----
First National Bank	525,000	573,547	5,896,900	100	-----	-----
First Savings Bank	105,000	110,879	2,014,743	100	-----	-----
Nat Bk of Comm'ce	250,000	308,889	3,595,732	100	-----	-----
Omaha—						
Corn Exch Nat Bk.	300,000	235,622	3,106,939	100	-----	-----
First National Bank	1,250,000	1,049,931	16,440,709	100	-----	-----
Live Stock Nat Bk.	650,000	111,349	5,923,770	100	-----	-----
Merchants' Nat Bk	1,000,000	1,009,134	12,645,793	100	-----	-----
Nebraska Nat Bank	500,000	205,767	2,775,303	100	-----	-----
Omaha Nat Bank	1,000,000	1,200,129	23,066,778	100	-----	-----
Packers Nat Bank	200,000	218,290	3,001,747	100	-----	-----
Stock Yds Nat Bk.	750,000	1,076,099	7,470,662	100	-----	-----
State Bank	300,000	124,000	4,500,000	100	-----	-----
U S National Bank	1,100,000	1,202,162	17,434,787	100	-----	-----

NEW HAMPSHIRE—National banks May 5.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Manchester—					Per share.	
Amoskeag Nat Bk.	200,000	423,702	3,727,222	100	-----	-----
First National Bank	150,000	206,272	1,437,356	100	-----	-----
Manchester Nat Bk	150,000	344,891	2,511,444	100	-----	-----
Merchants Nat Bk.	150,000	68,874	1,464,730	100	-----	-----

NEW JERSEY—Nat. banks May 5; State institutions latest returns.

Asbury Park—				Per	share
Asb Pk & Oc Gr Bk	200,000	620,010	4,136,995	---	---
Merchants Nat Bk.	100,000	\$62,140	\$1,633,783	---	---
Asbury Park Tr Co	100,000	81,097	1,738,330	---	---
Seacoast Trust Co.	100,000	132,914	2,604,293	---	---
Atlantic City—				Per	share
Atlantic City Nat Bk	50,000	\$614,172	\$5,784,870	100	---
Boardwalk Nat Bk.	200,000	\$169,197	\$1,895,966	100	---
Chelsea Nat Bank.	100,000	238,971	3,462,725	100	---
Second Nat Bank.	100,000	365,477	3,645,778	---	---
Union Nat Bank.	100,000	\$202,887	\$2,221,771	100	---
Atlantic S D & Tr Co	150,000	580,000	5,750,000	100	---
Guarantee Trust Co	600,000	481,104	3,837,948	---	---
Equitable Trust Co	200,000	227,997	2,895,267	---	---
Marine Trust Co.	100,000	249,372	3,482,744	100	---
Bayonne—				Per	share
Bayonne Trust Co.	200,000	208,427	5,601,707	100	---
Mechanics' Tr Co.	200,000	579,991	9,614,387	50	---
Bridgeton—				Per	share
Bridgeton Nat Bk.	100,000	283,677	1,958,337	---	---
Cumberland Nat Bk	150,000	515,707	2,470,304	---	---
Farm & Mer Nat Bk	150,000	126,677	1,178,966	100	---
Cumberland Tr Co.	150,000	188,910	1,490,157	---	---
Camden—				Per	share
Camden Nat Bank.	100,000	\$341,297	\$5,606,981	100	250
First National Bank	200,000	574,977	5,112,682	100	*240
National State Bk.	500,000	\$704,312	\$8,329,764	100	*235
Camden S D & T Co	500,000	975,479	9,873,789	25	*105
Broadway Trust Co	100,000	215,017	3,566,664	100	*276
Central Trust Co.	100,000	384,707	3,180,713	25	*90
East End Tr Co.	100,000	74,797	694,296	100	*180
Merchants' Tr Co.	200,000	178,944	2,406,175	100	*200
Parkside Trust Co.	100,000	115,441	1,746,531	100	*190
Security Trust Co.	100,000	266,794	3,935,674	100	*302 1/2
West Jersey Tr Co.	200,000	251,947	2,512,035	100	*225
East Orange—				Per	share
East Orange Bank.	150,000	60,447	2,554,270	100	160
Sav Inv & Trust Co	500,000	361,534	9,177,970	100	225
Essex County Tr Co	200,000	268,472	6,968,176	100	300
Elizabeth—				Per	share
Elizabethport B Co	250,000	228,827	3,859,050	100	165
National State Bk.	350,000	953,094	8,816,269	50	150
Peoples Nat Bank.	200,000	79,497	1,073,169	100	120
Elizabeth Trust Co	100,000	80,992	1,792,953	100	150
Union Co Trust Co	300,000	391,194	8,339,423	100	320
Hoboken—				Per	share
First National Bank	500,000	978,522	9,768,191	25	75
Second Nat Bank.	500,000	\$279,810	\$6,945,409	100	275
Columbia Trust Co	100,000	75,074	1,256,660	100	150
Hoboken Trust Co.	100,000	173,290	3,819,069	100	250
Hudson Trust Co.	1,000,000	1,347,998	25,258,729	100	350
Jefferson Trust Co.	400,000	185,227	5,019,917	100	175
Steneck Trust Co.	200,000	248,044	5,648,106	100	250
Trust Co of N J.	1,000,000	1,726,871	35,081,575	100	375
Jersey City—				Per	share
Claremont Bank.	200,000	188,750	5,315,442	100	185
First National Bank	\$1,000,000	1,894,200	9,630,829	100	220
Hudson Co Nat Bk	250,000	\$817,570	\$5,691,944	100	390
Merchants' Nat Bk	200,000	\$118,517	\$3,324,175	100	110
Commercial Tr N J	1,000,000	2,660,121	33,229,773	100	415
Greenv Bk & Tr Co	200,000	160,927	4,522,149	100	130
Lincoln Trust Co.	300,000	693,704	4,922,340	100	*285
Mercantile Tr Co.	100,000	121,000	7,257,718	100	250
N J T Gu & Tr Co.	1,000,000	1,204,671	17,380,714	100	320
Union Trust Co.	500,000	271,477	8,456,771	100	130
Long Branch—				Per	share
Citizens' Nat Bank	100,000	\$203,000	\$1,500,000	100	---
Long Branch Bkg Co	150,000	83,730	1,221,000	50	---
Morristown—				Per	share
First National Bank	200,000	307,869	4,034,104	100	---
National Iron Bank	200,000	139,600	3,855,545	50	---
American Trust Co	150,000	86,401	1,304,064	100	---
Morristown Tr Co.	600,000	482,917	6,551,725	100	---
Mt. Holly—				Per	share
Mt Holly Nat Bank	100,000	\$82,449	\$842,857	25	---
Union Nat Bank.	100,000	\$677,676	\$1,119,142	50	---
Farmers' Trust Co.	200,000	65,301	945,446	100	---
Newark—				Per	share
American Nat Bank	300,000	660,329	10,707,548	100	175
Br'd & Market N B	200,000	334,573	5,568,680	100	220
Mer & Mfr's N B.	1,350,000	1,760,373	11,776,236	100	230
Nat Newark & Essex	2,500,000	1,928,877	26,473,722	100	285
Banking Co.	500,000	\$800,014	\$5,468,387	100	280
National State Bk.	400,000	744,572	7,549,097	100	300
North Ward Nat B					

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	\$	\$	\$		Per share.	
City Trust Co.	200,000	213,027	3,087,929	100	180	---
Clinton Trust Co.	200,000	286,297	4,788,576	100	185	---
Federal Trust Co.	1,000,000	1,386,877	1,622,728	100	275	---
Fidelity Union Tr Co	5,250,000	3,060,869	55,069,966	100	285	290
Ironbound Tr Co.	200,000	527,967	10,125,446	100	425	---
Liberty Trust Co.	100,000	94,107	1,721,396	100	125	---
Newark Trust Co.	200,000	20,000	1,915,905	100	110	---
Springfield Ave Tr Co	100,000	241,737	4,268,629	100	175	---
Washington Tr Co.	200,000	196,859	2,663,720	100	175	---
West Side Trust Co	300,000	350,594	7,809,757	100	375	---
New Brunswick					Per share.	
Nat Bank of N J.	250,000	818,449	8,918,004	100	325	340
People's Nat Bank.	100,000	283,721	2,824,269	100	300	325
New Brunswick Tr Co	200,000	164,422	3,630,981	100	175	200
Passaic—					Per share.	
Passaic Nat Bank.	500,000	a621,027	a4,018,199	100	---	---
Hobart Trust Co.	100,000	207,747	3,364,795	100	---	---
Passaic T & S D Co	500,000	565,912	10,176,912	100	---	---
People's Bk & Tr Co.	400,000	617,204	6,969,946	100	---	---
Paterson—					Per share.	
First National Bank	500,000	784,071	6,398,435	100	---	---
Paterson Nat Bank	500,000	a660,000	a4,300,000	100	---	---
Second Nat Bank.	350,000	653,409	10,540,475	50	---	---
Paterson Sav Inst.	1,000,000	1,248,609	21,237,700	100	---	---
Citizens' Tr Co.	350,000	538,657	7,376,721	100	---	---
Franklin Trust Co.	150,000	184,847	2,306,243	100	---	---
Hamilton Trust Co	500,000	514,669	7,663,397	100	---	---
S B Trust Co.	350,000	575,908	13,137,779	100	---	---
Plainfield—						
City National Bank	150,000	252,640	4,859,023	100	---	---
First National Bank	300,000	204,370	5,250,280	100	---	---
Plainfield Trust Co	300,000	546,747	8,178,380	100	---	---
State Trust Co.	100,000	109,607	2,086,769	100	---	---
Trenton—						
Broad St Nat Bank	350,000	622,642	6,569,686	100	---	---
First National Bank	500,000	818,394	7,652,962	100	---	---
Mechanics' Nat Bk	1,000,000	1,544,141	14,680,046	50	---	---
Trenton Bank & Co	500,000	891,112	9,999,727	50	---	---
Merced Trust Co.	100,000	338,629	5,485,728	100	---	---
Trenton Trust Co.	500,000	523,797	6,572,721	100	---	---

NEW YORK—(except N. Y. City) May 5; State inst. Sept. 6.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—					Per share.	
First National Bank	600,000	a731,091	a9,191,970	100	180	187
Mech & Farmers	250,000	1,080,900	12,107,103	100	500	---
Nat Com Bk & Tr Co	1,250,000	2,988,631	28,307,768	100	335	340
N Y State Nat Bk.	1,000,000	1,650,944	25,699,306	100	225	230
Albany Trust Co.	400,000	446,742	11,563,971	100	165	175
Auburn—					Per share.	
Cayuga Co Nat Bk	300,000	319,901	2,248,797	100	---	---
Nat Bk of Auburn	300,000	e294,194	e2,155,272	100	---	---
Auburn Trust Co.	150,000	1261,927	4,801,975	100	---	---
Binghamton—					Per share.	
Citizens Bank	100,000	68,394	2,232,810	100	---	---
City National Bank	300,000	e218,630	e3,447,007	100	---	---
First National Bank	400,000	379,387	5,521,575	100	---	---
People's Trust Co.	500,000	219,133	5,250,700	100	---	---
Brooklyn—State B	ank & Tr Co.	return	date Mar 10	10	2	Per share.
Bank of Coney Isl'd	300,000	158,700	3,605,900	100	155	165
First National Bank	500,000	937,900	11,238,700	100	250	260
Globe Exchange Bk	150,000	49,100	1,956,900	---	---	---
Mechanics' Bank.	1,600,000	1,664,900	38,177,400	50	100	110
Montauk Bank.	100,000	82,500	2,953,700	100	125	---
Municipal Bank.	200,000	133,500	3,455,900	100	---	---
Nassau Nat Bank.	1,000,000	1,550,750	16,075,400	100	230	240
People's Nat Bank.	300,000	333,750	5,628,800	100	160	---
West End Bk.	200,000	129,200	1,788,100	100	---	---
Brooklyn Trust Co.	1,500,000	2,971,500	36,591,200	100	415	425
Kings Co Trust Co.	500,000	3,018,750	23,002,300	100	700	---
Manufacturers' Tr Co	2,500,000	2,601,100	40,965,100	100	225	---
Midwood Trust Co	500,000	282,500	1,459,700	100	---	---
People's Trust Co.	1,500,000	2,307,500	41,637,800	100	310	320
Buffalo—					Per share.	
Broadway Nat Bk.	300,000	e80,402	e4,362,838	100	---	---
Lafayette Nat Bk.	750,000	a394,881	a7,455,773	100	---	---
Liberty Bank.	2,000,000	t2,282,920	t3,167,313	100	---	---
Manuf & Trad Nat	2,000,000	2,302,667	37,835,773	100	---	---
Marine Trust Co.	10,000,000	9,369,547	89,513,792	100	---	---
People's Bank.	1,000,000	1,000,207	16,178,245	100	---	---
South Side Bank.	100,000	70,600	2,075,170	100	---	---
Buffalo Trust Co.	1,000,000	1,375,000	15,083,499	100	---	---
Citizens Tr Co.	1,250,000	1,621,700	19,902,090	100	---	---
Fidelity Trust Co.	1,000,000	t1,247,722	t18,744,028	100	---	---
Elmira—					Per share.	
Merchants' Nat Bk	350,000	e141,310	e1,451,712	100	---	---
Second Nat Bank.	400,000	t717,414	t7,142,711	100	---	---
Chemung Can T Co	500,000	t644,239	t7,238,709	100	---	---
New York City—						
are of date May	27 1922.	Surplus and profits are	reported net and			
'22 for National	and Mar 10	'22 for State banks. A	dividend record			
of banks and	trust comp	anies in New York City	and Brooklyn			
may be found in	our "By	and Ind." Sec., page	239			
Am Exch Nat Bank	5,000,000	7,495,150	91,091,000	100	250	255
Amer Union Bank.	200,000	171,200	11,772,300	100	---	---
Atlantic Nat Bank.	1,000,000	1,093,600	16,251,000	100	210	---
Bank of America	5,500,000	5,755,100	56,778,000	100	190	193
Bank of Europe.	450,000	275,100	16,805,100	100	---	---
Bank of Manhattan	5,000,000	17,396,800	114,080,000	50	250	260
Bk of N Y, N B A.	2,000,000	7,683,000	30,099,000	100	500	---
Bank of U S.	1,500,000	506,500	13,613,300	100	160	170
Bk of Wash Heights	200,000	351,500	3,964,000	100	---	---
Battery Pk Nat Bk	1,500,000	1,221,300	7,703,000	100	135	144
Berardini State Bk.	150,000	713,450	13,411,600	---	---	---
Bigelow State Bank	100,000	23,000	1,713,900	---	---	---
Bowery Bank.	350,000	844,800	5,039,000	100	430	450
Broadway Cent Bk	200,000	116,700	13,354,200	100	130	145
Bronx Borough Bk.	150,000	219,000	14,514,400	100	125	---
Bronx Nat Bank.	200,000	261,000	3,895,000	100	150	160
Bryant Park Bank.	200,000	185,100	12,268,700	100	140	155
Chase Nat Bank.	20,000,000	21,840,750	338,339,000	100	293	298
Cent Mercantile Bk	200,000	101,750	12,435,700	100	200	210

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per share.	
Chatham & Phenix	10,500,000	9,969,000	125,655,000	100	254	259
National Bank.	1,000,000	192,400	17,187,700	100	75	85
Chelsea Exch Bank	4,500,000	15,936,400	116,550,000	100	506	512
Chemical Nat Bk	1,500,000	1,352,200	12,096,000	100	195	205
Coal & Iron Nat Bk	800,000	1,647,100	18,900,000	100	300	---
Colonial Bank.	2,000,000	1,773,400	28,037,000	100	175	185
Columbia Bank.	400,000	869,000	9,004,000	100	215	225
Commonwealth Bk	1,000,000	825,000	6,127,000	100	130	145
Continental Bank.	8,250,000	10,339,000	181,681,000	100	375	385
Corn Exchange Bk.	200,000	81,500	13,410,000	100	80	90
Cosmopolitan Bank	1,000,000	816,200	13,080,000	100	170	---
East River Nat Bk.	500,000	2,425,300	21,313,000	100	1020	---
Fifth Avenue Bank	1,000,000	939,100	15,119,000	100	160	170
Fifth National Bk.	10,000,000	43,929,900	240,794,000	100	1020	---
First National Bank	1,000,000	1,579,800	15,451,000	100	225	---
Garfield Nat Bank.	1,500,000	1,367,000	15,524,700	100	182	187
Gotham Nat Bank.	500,000	1,195,000	6,212,000	100	---	---
W R Grace & Co Bk	1,000,000	2,033,800	19,003,000	100	250	265
Greenwich Bank.	3,000,000	21,284,000	101,614,000	100	---	---
Hanover Nat Bank	1,000,000	1,658,100	23,332,700	100	390	400
Harriman Nat Bk.	1,500,000	8,640,300	28,193,000	100	520	530
Import & Trad Nat	1,000,000	629,300	16,239,900	100	150	160
Industrial Bank.	12,500,000	11,224,100	190,686,000	100	195	198
Irving National Bk	10,000,000	17,401,700	144,080,000	100	383	388
Mechan & Metals	200,000	813,200	12,008,000	100	500	---
Mutual Bank.	1,000,000	524,100	2,626,700	100	150	160
Nat American Bk.	500,000	242,750	4,054,000	25	130	135
Nat Butch & Drov.	25,000,000	36,206,000	30,636,000	100	266	270
Nat Bk of Com'ce.	40,000,000	51,139,750	57,434,000	100	328	333
National City Bank	600,000	580,600	17,923,000	100	125	135
New Netherlands Bk	200,000	98,000	1,834,000	100	---	---
North American Bk	1,000,000	1,745,900	24,104,000	100	300	---
Pacific Bank.	10,000,000	23,141,900	132,015,000	100	409	413
Nat Park Bank.	100,000	56,100	1,518,100	---	---	---
Peoples Comm'l Bk	400,000	24,000	1,841,400	100	---	---
Progress Nat Bank.	3,000,000	4,491,800	7,538,040	100	260	270
Public Nat Bank.	4,000,000	6,478,000	70,262,000	100	285	292
Seaboard Nat Bank	1,000,000	144,700	12,207,700	100	230	260
Standard Bank.	2,500,000	4,586,700	78,592,000	100	275	285
State Bank.	200,000	62,200	1,050,000	---	---	---
Terminal Exch Bk.	250,000	215,450	16,478,200	100	250	270
Twenty-third W Bk	1,000,000	1,533,750	18,617,000	100	240	275
Union Exch Nat Bk	200,000	848,300	19,788,000	100	420	---
Yorkville Bank.	1,500,000	716,900	17,084,900	100	---	---
Trust Co. returns da	te Mar. 10	1922				
American Trust Co	20,000,000	22,413,300	273,049,900	100	335	345
Bankers Trust Co.	12,500,000	19,389,900	188,871,900	100	375	380
Central Union Tr	5,000,000	7,809,200	81,196,300	100	300	---
Columbia Trust Co	1,000,000	318,200	7,315,300	100	100	125
Commercial Tr Co.	2,000,000	2,290,000	47,787,800	100	295	305
Empire Trust Co.	12,000,000	15,851,300	200,263,000	100	275	---
Equitable Trust Co	5,000,000	14,184,000	121,784,700	100	440	4

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—						
First National Bank	1,250,000	\$1,859,477	\$1,028,088	100	c275	282
Onondaga Nat Bank	600,000	1,016,971	3,588,749	100	230	235
Utica City Nat Bk	1,000,000	416,579	4,360,639	100	105	108
Citizens' Trust Co	500,000	772,234	1,412,931	100	275	285
Onondaga Co Trust Co	250,000	462,402	2,494,203	100		
Utica Tr & Dep Co	1,000,000	847,944	1,097,770	100	248	253
Watertown—						
City National Bank	100,000	139,311	1,494,931	100		
Jefferson Co Nat Bk	250,000	356,801	3,987,297	100		
Watertown Nat Bk	300,000	290,071	3,376,899	100		
North'n N Y Tr Co	400,000	669,324	6,996,109	100		
Westchester Co						
Mt. Vernon—1st N	200,000	293,897	6,505,718	100		
Mt. Vernon Tr Co	200,000	391,745	7,230,772	100		
New Rochelle—						
Nat City Bank	400,000	308,017	7,702,394	100		
North Ave Bank	50,000	256,412	1,153,772			
Huguenot Tr Co	150,000	125,984	2,660,713			
N Rochelle Tr Co	300,000	241,397	5,343,146	100		
Ossining—1st Nat						
Ossining Nat Bk	100,000	102,437	906,382	100		
Peebles—						
Westches Co Nat	100,000	334,039	5,484,057	50		
Pleasantville—						
Mt Pleasant Bk	100,000	76,527	1,659,997			
Port Chester—1st N	100,000	115,882	2,163,138	100		
Mutual Trust Co	300,000	127,786	2,788,170	100	115	130
Sye—Rye Nat Bk	50,000	132,877	1,572,226	100		
Tarrytown Nat Bk	100,000	112,047	1,498,541	100		
White Plains—						
Citizens Bank	150,000	106,899	3,755,077	100		
Cent Bk West Co	100,000	51,790	957,310	100		
County Trust Co	150,000	169,807	4,711,590	100		
Yonkers—First Nat						
Yonkers Nat Bk	300,000	178,467	6,091,297	50		
Westches'r Tr Co	300,000	320,732	7,010,939	100		
Yonkers Trust Co	250,000	113,798	2,157,234			

NORTH CAROLINA—Nat. bks. May 5; State institutions latest returns.

Charlotte—						
Charlotte Nat Bank	375,000	453,349	3,849,716	100		
Commercial Nat Bk	500,000	\$545,917	\$2,197,709	100		
First National Bank	300,000	624,174	1,184,778	100		
Mer & Farm N Bk	200,000	423,974	2,024,799	100		
Security Savs Bank	90,000	5,000	335,000	100		
Union Nat Bank	200,000	\$205,447	\$2,204,440	100		
American Trust Co	1,200,000	597,559	6,753,999	100		
Independ'ce Tr Co	1,000,000	644,937	3,072,476	100		
Durham—						
Citizens' Nat Bank	100,000	\$135,000	\$1,500,000	100		
Fidelity Bank	100,000	671,219	4,640,402			
First National Bank	600,000	\$500,000	\$4,000,000	100		
Home Savings Bank	50,000	59,592	1,104,491			
Merchants' Bank	100,000	98,765	1,359,008			
Greensboro—						
Atlantic Bk & Tr Co	1,000,000	425,194	2,123,738			
Greensboro Bk & Tr	390,000	133,412	2,821,199	100		
Textile Bank	25,000	98,042	429,916	100		
Raleigh—						
Citizens Nat Bank	300,000	n172,329	n2,826,673	100		
Comm'l Nat Bank	300,000	d231,102	d4,379,729	100		
Merchants' Nat Bk	300,000	n156,891	n4,186,959	100		
Raleigh Bk & Tr Co	100,000	35,000	1,036,975	100		
Wilmington—						
Amer Bk & Tr Co	300,000	26,307	2,076,753	100		
Murchison Nat Bk	1,000,000	\$1,063,417	\$8,228,719	100		
People's Sav Bank	65,000	153,177	2,057,832	25		
Wilm Sav & Tr Co	100,000	314,037	4,016,040	50		
Winston-Salem						
People's Nat Bank	150,000	\$42,500	\$1,218,400	100		
Wachovia Bk & Tr	1,333,100	1,730,702	20,257,745	100		

NORTH DAKOTA—Nat. banks May 5; State institutions latest returns.

Fargo—						
Dakota Nat Bank	150,000	78,774	1,013,790			
Fargo National Bk	50,000	11,177	472,427	100		
First National Bank	300,000	345,007	5,007,783	100		
Merchants Nat Bk	100,000	221,849	1,934,910	100		
Northern Nat Bank	100,000	34,077	1,370,244	100		
Security Nat Bank	100,000	16,077	292,764			

OHIO—National banks May 5; State institutions latest returns.

Canton—						
Central Sav Bank	200,000	52,984	3,315,143	100		
Dime Savings Bank	500,000	209,337	4,227,981	100		
First National Bank	500,000	1,035,904	7,903,272	100		
Cincinnati—						
Atlas Nat Bank	400,000	1,108,904	5,293,676	100	325	
Brighton Bk & Tr Co	215,000	409,991	8,439,713	100	450	
Cinn Bk & Tr Co	150,000	131,541	2,590,067	100	177	180
Citizens' N Bk & Tr Co	2,000,000	2,062,209	9,247,427	100	180	
City Hall Bank	100,000	360,444	2,484,498	100	350	380
Columbia B & S Co	100,000	269,249	1,742,750	10	38	40
Cosmop Bk & Tr Co	250,000	176,997	5,896,068	50	90	105
East End Bank	50,000	38,704	520,332	100	140	
Fifth-Third Nat Bk	3,000,000	2,162,307	32,280,640	100	253	260
First National Bank	6,000,000	4,902,120	33,616,022	100	202 1/2	210
Fourth Nat Bank	300,000	1,238,721	8,890,115	100	285	
Lincoln Nat Bank	500,000	982,610	5,863,026	100	285	295
Home Sav Bank Co	50,000	33,792	992,107	100	100	105
North Side Bank	75,000	135,771	1,453,711	50	110	
Pearl Market Bank	400,000	266,627	4,908,997	100	150	
People's Bk & Sv Co	200,000	196,606	3,190,796	100	110	120
Prov S Bk & Tr Co	1,500,000	1,397,701	19,688,227	10	23	
Second Nat Bank	1,000,000	683,775	6,503,214	100	145	160
So Ohio S Bk & Tr Co	200,000	152,874	4,142,049	100	210	230
Stock Yards Bk	100,000	175,000	1,000,000	100	175	
Union S B & Tr Co	1,000,000	3,137,197	19,988,470	100		
Western Bk & Tr Co	1,000,000	908,707	12,142,717	100	235	
Central Trust Co	1,000,000	1,449,399	6,084,469	100	195	205

OHIO—(Concluded)

Cleveland—						
Amer Sav Bank Co	100,000	179,699	2,713,705	50		
Broth'd of Loc Eng						
Co-Oper Nat Bk	1,000,000	471,147	11,953,794	100		
Cent N B S & Tr Co	1,800,000	2,924,170	30,887,928	100		
Clark Ave Sav Bk	200,000	104,094	3,595,440	100		
Clev Sav & Loan Co	250,000	248,971	2,037,790	100		
Garfield Sav Bk Co	600,000	713,690	15,022,770	100		
Loraln St Sav & Tr	200,000	279,809	6,116,671	100	245	
Midland Bank	2,000,000	463,102	10,098,642			
National City Bank	2,000,000	\$880,444	\$13,670,916	100		158
Pearl St S & T Co	1,500,000	452,110	19,694,033	100		
United Bk & Sav Co	1,500,000	828,792	17,752,260	100		
Cleveland Trust Co	4,500,000	9,204,157	14,287,867	100	209	212
Guardian Sav & Tr	4,000,000	5,090,120	70,696,744	100		206
Home Sav & Trust	300,000	104,365	2,908,576	100		
L Sh Bkg & Tr Co	1,000,000	592,071	24,721,667	100		
State Bkg & Tr Co	750,000	305,249	10,334,776	100	168	185
Union Sav & L Co	900,000	593,122	2,266,013	100	145	160
Union Trust Co	14,833,333	19,056,489	207,253,194	100	172	175
Columbus—						
Citizens' Tr & Sav	900,000	263,812	14,666,799	100	130	135
City National Bank	300,000	404,056	6,392,094	100	220	240
Columbus Sav Bk	50,000	67,440	1,158,000	100		
Commer'l Nat Bk	600,000	947,899	6,222,773	100		
Fifth Ave Sav Bank	100,000	54,447	1,295,099	100		
Hayden-Clin N Bk	700,000	1,034,577	8,238,075	100		
Huntington Nat Bk	1,000,000	380,307	11,871,312	100		
Market Exch Bank	100,000	153,227	3,160,099	100	200	240
Nat Bk of Com'ce	300,000	536,849	5,340,143	100	225	240
Nat Nat Bk	500,000	694,449	8,859,168	100	265	300
Ohio National Bank	600,000	1,210,092	15,513,964	100	290	310
State S Bk & Tr Co	400,000	288,729	2,911,908	100	165	160
Dayton—						
American Nat Bank	200,000	\$158,904	\$1,586,291	100	145	155
City National Bank	400,000	d395,190	d5,986,713	100	245	255
Dayton Nat Bank	300,000	d161,877	d1,890,029	100	160	165
Merchants' Nat Bk & Trust Co	200,000	d134,112	d2,488,639	100	150	155
Third Nat Bank	400,000	d351,177	d2,337,193	100	180	185
Winters Nat Bank	1,000,000	d579,202	d7,122,799	100	160	170
City Tr & Sav Bank	200,000	84,471	2,666,211	100		
Dayton Sav & T Co	600,000	701,919	14,697,444	100	220	230
Toledo—						
Com Sav Bk & Tr Co	200,000	292,327	7,261,955	100	215	
Dime Sav Bank Co	270,000	252,740	6,744,777	50	180	
First National Bank	500,000	1,489,140	8,418,775	100	330	
Com Guard Tr & Sav	1,400,000	815,388	18,478,707	100	155	160
Home Sav Bank	250,000	586,877	4,836,191	100	300	
Mer & Cl's Sav Bk	150,000	356,852	2,386,268	100		325
Northern Nat Bank	1,000,000	d1,138,027	d8,895,606	100	200	212
Ohio S Bk & Tr Co	1,000,000	1,147,114	23,044,899	100	210	
Second Nat Bank	1,000,000	d2,689,337	d13,517,069	100	330	
Secur S B & Tr Co	250,000	386,741	5,730,745	100	245	
Spitzer-Ror T & Bk	300,000	205,979	3,001,846	100	160	
Tol Sav Bk & Tr Co	300,000	666,399	3,216,902	100	295	
Union Savs Bank	250,000	376,370	1,261,364	100	245	
Youngstown—						
City Tr & Sav Bank	300,000	419,702	5,528,516	100		
Commer'l Nat Bk	500,000	630,917	5,089,426	100		
Dollar Sav & Tr Co	1,500,000	1,972,196	12,753,936	100		
First National Bank	1,500,000	2,309,000	11,137,099	100		
Mahoning Nat Bk	1,000,000	447,977	3,737,987	100		
Mahoning S & Tr Co	150,000	109,247	1,329,739	100		

OKLAHOMA—National banks May 5; State institutions latest returns

Guthrie—					Per share.
First National Bank	100,000	\$44,372	\$1,832,791	100	-----
First State Bank	50,000	5,000	850,000	100	-----
Oklahoma State Bk	50,000	25,872	781,272	100	-----
Security State Bank	25,000	3,491	454,945	100	-----
McAlester—					Per share.
American Nat Bank	100,000	40,909	1,882,109	100	-----
City National Bank	50,000	14,227	538,647	100	-----
First Nat B of McA	100,000	51,097	1,420,217	100	-----
Muskogee—					Per share.
Commercial Nat Bk	250,000	167,174	3,565,473	100	-----
Exchange Nat Bank	300,000	121,277	2,114,429	100	-----
First National Bank	500,000	325,272	4,934,404	25	-----
Muskogee Nat Bk.	200,000	65,817	2,031,116	100	-----
Oklahoma City—					Per share.
American Nat Bank	500,000	716,950	12,821,089	100	-----
Farmers' Nat Bank	100,000	155,177	2,899,419	100	-----
Fidelity Nat Bank.	200,000	63,344	3,779,992	100	-----
First Nat Bank	500,000	746,527	12,680,907	100	-----
Guaranty Bank	100,000	29,724	1,576,739	100	-----
Liberty Nat Bank.	600,000	158,910	4,245,047	100	-----
Okl Stk Yds, N B	250,000	37,247	2,020,072	100	-----
Security Nat Bank.	500,000	311,701	6,217,974	100	-----
Southwest Nat Bk.	250,000	128,917	3,183,173	100	-----
Tradesmens Nat Bk	400,000	76,697	2,560,898	100	-----
Tulsa—					
Central Nat Bank	1,000,000	425,474	7,473,739	100	-----
Exchange Nat Bank	1,500,000	\$876,472	\$20352931	100	-----
First Nat Bank	1,000,000	433,021	11,145,570	100	-----

PENNSYLVANIA—Nat. Bks. (ass. Phila.) May 5; State inst. latest ret'n's.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	\$	\$	\$		Per	share.
Allentown Nat Bk.	1,000,000	930,127	6,775,617	100	193	195
Merchants Nat Bk.	400,000	\$1,062,074	\$4,993,938	100	395	404
Ridge Avenue Bank	50,000	60,337	901,739	50	120	160
Second Nat Bank	300,000	777,672	5,154,798	100	470	500
Allentown Trust Co	150,000	221,881	1,630,178	30	80	83
Citizens Trust Co.	250,000	205,127	2,379,729	25	110	116
Lehigh Vail Tr Co.	125,000	707,747	3,513,371	50	350	375
Penn Tr Co.	300,000	188,074	1,968,472	50	80	85
Altoona—					Per	share.
First National Bank	150,000	448,591	2,798,108	100	-----	-----
Second Nat Bank	100,000	\$378,817	\$2,897,315	100	-----	-----
Union Bank	148,301	129,931	1,312,775	100	-----	-----
Altoona Trust Co.	250,000	441,980	1,849,965	100	-----	-----
Central Trust Co.	243,000	209,111	1,452,694	100	-----	-----
Mountain C'y T Co	162,962	175,992	1,635,491	30	-----	-----
Erie—					Per	share.
Bank of Erie	125,000	86,827	803,292	100	-----	-----
First National Bank	300,000	1,029,194	6,227,439	100	-----	-----
Marine Nat Bank	300,000	541,770	4,747,676	100	-----	-----
People's Bank	300,000	263,127	3,738,114	100	-----	-----
Second Nat Bank	500,000	1,023,497	8,145,527	100	-----	-----
Cent Tr & Title Co.	125,000	52,000	1,200,000	100	-----	-----
Erie Trust Co.	300,000	575,777	6,262,179	100	-----	-----
Secur Sav & Tr Co.	300,000	535,477	4,702,626	100	-----	-----
Harrisburg—					Per	share.
East End Trust Co.	200,000	73,000	1,200,000	50	-----	-----
Harrisburg Nat Bk.	300,000	635,694	3,052,479	25	-----	-----
Merchants' Nat Bk.	100,000	\$312,144	\$1,235,742	100	-----	-----
Central Trust Co.	125,000	425,317	1,862,785	25	-----	-----
Commercial Tr Co.	125,000	113,280	738,667	50	-----	-----
Commonwealth Tr.	375,000	841,072	3,450,220	100	-----	-----
Dauphin Dep Tr Co	300,000	439,007	3,634,370	100	-----	-----
Harrisburg Tr Co.	400,000	687,349	3,759,756	100	-----	-----
Security Trust Co.	135,000	77,471	1,432,409	25	-----	-----
Union Trust Co.	350,000	152,719	2,187,019	100	-----	-----
Lancaster—					Per	share.
Conestoga Nat Bk.	300,000	\$626,697	\$3,098,427	100	360	375
First National Bank	310,000	\$230,417	\$601,428	100	187	190
Fulton Nat Bank	300,000	\$210,144	\$2,352,185	100	185	200
Lancaster Co N Bk	300,000	\$577,409	\$1,712,242	50	120	125
Northern Nat Bank	125,000	\$127,907	\$652,330	100	160	165
People's Nat Bank	300,000	\$252,627	\$1,707,646	100	210	215
Farmers' Trust Co.	225,000	\$27,947	\$4,674,087	50	252	260
Guaranty Trust Co	\$94,000	100,755	842,256	100	108	110
Lancaster Trust Co	350,000	1,197,909	7,728,647	100	580	600
Northern Tr & S Co	125,000	218,544	1,999,779	50	120	125
People's Trust Co.	125,000	507,849	3,111,415	50	242	250
Union Trust Co.	180,000	183,500	2,136,000	50	102	105
Philadelphia—	Deposits of	National	banks date	April 29	1922	Per share.
American Bk & Tr.	300,000	185,977	2,193,249	50	-----	158
Bank of Nor Amer.	3,000,000	3,159,220	22,997,000	100	-----	278 1/4
Broad St Nat Bank	350,000	129,077	\$2,322,116	50	-----	1 1/2
Centennial Nat Bk.	300,000	729,747	5,643,000	100	-----	303
Central Nat Bank	1,000,000	4,759,324	21,339,000	100	-----	505
Corn Exch Nat Bk.	3,000,000	5,515,749	48,975,000	100	-----	365
Drovers & Mer Nat Bank	300,000	120,647	\$1,552,994	50	-----	160
Eighth Nat Bank	275,000	1,512,907	5,594,000	100	-----	450 1/4
First National Bank	1,500,000	3,022,290	29,709,000	100	-----	250
Fourth St Nat Bank	3,000,000	8,385,724	47,760,000	100	-----	305
Franklin Nat Bank	1,500,000	5,314,677	52,698,000	100	-----	560
Girard Nat Bank	3,000,000	7,273,449	54,551,000	100	-----	378 1/4
Kensington Nat Bk	350,000	582,272	3,096,000	50	-----	118
Manayunk Nat Bk	300,000	797,044	\$4,260,253	100	-----	406
Market St Nat Bk	1,000,000	2,213,910	15,984,000	100	-----	228
Middle City Bank	300,000	101,769	2,361,177	50	-----	150
Nat Bank of Comm	500,000	317,642	\$4,409,795	100	-----	120
Nat Bk of Germ't'n	200,000	848,665	\$6,368,216	50	-----	190
Nat Bk of No Phila	500,000	151,607	\$1,423,092	100	-----	130
Nat Security Bank	250,000	1,774,471	8,128,000	100	-----	483
Ninth Nat Bank	500,000	1,383,949	9,418,000	100	-----	375
Northern Nat Bank	400,000	490,931	5,503,000	100	-----	180 1/4
Northwestern N Bk	200,000	888,973	5,650,000	100	-----	401 1/4
Olney Bank & Tr.	125,000	137,574	2,942,918	50	-----	1111
Oxford Bank	250,000	142,977	2,294,795	50	-----	-----
Penn National Bk.	1,000,000	2,769,194	11,829,000	100	-----	350
Peoples Bank	200,000	51,327	4,501,829	50	-----	370
Philadelphia Nat Bk	5,000,000	11,726,277	95,758,000	100	-----	139 1/4
Quaker City Nat B	500,000	662,521	4,453,000	100	-----	317 1/4
Second Nat Bank	280,000	975,799	\$7,326,793	100	-----	221 1/2
Sixth Nat Bank	300,000	503,497	3,996,000	100	-----	221
Southwark Nat Bk.	500,000	746,103	9,377,000	100	-----	140
Southwestern Nat Bk	200,000	187,477	1,448,000	100	-----	145 1/4
State Bank of Phila	350,000	59,345	2,507,640	50	-----	190
Tenth Nat Bank	300,000	338,099	4,211,000	100	-----	125
Textile Nat Bank	400,000	302,972	3,739,000	100	-----	222 1/4
Third Nat Bank	1,000,000	1,362,792	8,737,000	100	-----	240
Tradesmen's Nat Bk	1,000,000	2,261,842	12,899,000	100	-----	234
Union Nat Bank	500,000	787,307	12,904,000	100	-----	94
West Phila Bank	100,000	88,176	1,742,323	50	-----	153
Aldine Trust Co.	750,000	602,440	2,744,671	100	-----	187 1/4
Belmont Trust Co.	125,000	108,702	1,743,546	50	-----	120
Cent Tr & Sav Co.	750,000	890,889	9,966,710	50	-----	145 1/4
Chelton Trust Co.	300,000	177,632	3,254,756	100	-----	198 1/4
Colonial Trust Co.	500,000	681,704	6,359,455	50	-----	340
Columbia Av Tr Co	400,000	620,443	4,555,728	100	-----	225 1/4
Commercial Tr Co.	2,000,000	3,433,717	19,337,246	100	-----	104
Com'lth T Ins & Tr	1,000,000	1,814,474	7,663,791	100	-----	173
Cont-Eq T & T Co.	1,000,000	1,242,427	11,430,069	50	-----	180 1/4
Empire Tit & Tr Co	156,175	93,893	932,419	25	-----	227 1/4
Excelsior Tr	300,000	252,029	3,170,388	50	-----	85 1/2
Federal Trust Co.	300,000	206,421	3,307,933	100	-----	-----
Fidelity Trust Co.	5,200,000	16,573,771	34,501,654	100	-----	-----
Finance Co, 1st pref	\$1,470,000	-----	-----	100	-----	-----
2d preferred	\$1,530,000	2,708,149	2,083,674	100	-----	-----
Frankford Trust Co	250,000	641,012	5,736,630	50	-----	-----
Franklin Trust Co.	1,000,000	955,744	10,436,879	100	-----	-----
Germantown Tr Co	1,000,000	1,305,827	10,662,050	100	-----	-----
Gir'd Av T & T Co.	300,000	197,174	2,455,937	50	-----	-----

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bids.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Girard Trust Co.	2,500,000	9,451,915	44,239,918	100		760
Guar Tr & S D Co.	1,000,000	696,477	8,424,554	100		130 1/4
Haddingt'n T&T Co	125,000	115,937	2,463,067	100		121
Hamilton Trust Co	300,000	253,777	2,909,073	100		171
Holmesburg Tr Co.	125,000	85,672	998,616	50		70
Indus'l Tr, T & Sav	500,000	1,479,907	7,867,430	50		197
Integrity Trust Co.	500,000	1,862,408	9,261,457	50		232
Kensington Tr Co.	200,000	515,389	8,849,242	50		60 1/4
Land Title & Tr Co	3,000,000	10,390,637	18,903,068	100		504
Liberty T & Tr Co.	500,000	585,012	2,829,979	50		100 1/4
Market St T&T Co	250,000	512,101	8,016,708	50		190
Manayunk Tr Co.	250,000	270,277	2,456,594	25		85
Merch Un Trust Co	500,000	517,582	1,990,796	100		78
Metropolitan Tr Co	372,842	37,549	1,004,787	50		61
Mutual Trust Co.	438,038	139,877	3,629,908	50		45
Ninth Title & Tr Co	172,000	46,825	977,540	50		
Northern Cent Tr.	150,000	36,962	1,180,196	50		55
Northern Trust Co.	500,000	2,435,927	8,911,100	100		497
Northeast'n T & Tr	200,000	33,277	722,677	50		55 1/2
No Phila Trust Co.	250,000	630,804	6,304,130	50		192
Nor Western Tr Co	150,000	738,933	6,754,595	50		355
Parkway Trust Co.	125,000	40,069	969,774	100		121
Pelham Trust Co.	150,000	125,090	1,587,318	100		146
Penn Co for Insur on Lives & Gr An	2,000,000	5,835,750	35,539,708	100		533
Penn W'hg&SD Co	1,000,000	304,777	773,709	50		100
People's Trust Co.	634,450	136,094	2,589,747	50		56
Philadelphia Tr Co.	1,000,000	5,475,897	17,107,724	100		558
Phoenix Trust Co.	300,000	50,391	1,102,357	50		155
Provident Life & Tr	2,000,000	5,407,319	11,666,775	100		400
Real Est Tr Co, com	1,319,600	806,879	6,101,799	100		51
do do pref	1,918,300			100		100 1/4
Real Est T I & Tr.	1,500,000	3,442,637	5,839,796	100		406
Republic Trust Co.	400,000	239,199	3,174,909	50		60
Roxborough Tr Co.	150,000	67,990	1,701,511	50		
Tacony Trust Co.	150,000	206,726	1,606,486	100		269 1/4
Tioga Trust Co.	125,000	54,377	1,611,975	50		100
United Sec L I & T.	1,000,000	1,091,670	1,962,860	100		127 1/2
Wayne Junc Tr Co.	160,000	83,970	1,610,741	100		75
West End Trust Co	2,000,000	1,995,077	10,668,521	100		150
West Phila T&T Co	500,000	677,629	6,002,936	50		151
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50		
All Nations Dep Bk	75,000	88,211	1,906,063			
Anchor Sav Bank	100,000	454,791	3,582,468	50		
Arsenal Bank	100,000	280,524	1,350,722	50		
Bank of Pittsb, N A	2,400,000	4,934,330	41,380,734	50		
Bk of Secured Savs.	125,000	165,527	2,094,454	50		
Citizens Sav Bank	150,000	738,722	8,572,774			
City Deposit Bank	300,000	1,158,149	11,773,305	50		
Columbia Nat Bank	600,000	1,310,786	8,832,576	100		
Diamond Nat Bank	600,000	1,961,268	15,143,412	100		
Dollar Sav Bank		2,070,722	38,515,901			
Duquesne Nat Bk.	500,000	744,998	7,321,008	100		
Exchange Nat Bk.	750,000	979,719	6,174,927	50		
Farmers Dep Nat.	7,500,000	2,391,424	36,188,716			
Farmers Depos Sav	100,000	842,249	9,246,947			
Fifth Avenue Bank	100,000	155,676	1,741,445	50		
First N Bk of Birm	100,000	190,900	1,812,043	100		
First National Bank	5,000,000	5,437,773	48,577,976	100		
Fourteenth St Bank	200,000	244,502	4,778,258			
Freehold Bank.	300,000	1,076,194	1,484,732	100		
Homew'd Peop Bk.	50,000	70,894	2,373,295	50		
Iron & Glass Dol Sav	172,700	350,970	3,125,471	100		
Keystone Nat Bank	500,000	942,030	6,620,578	100		
Liberty Nat Bank.	300,000	180,000	2,100,000	100		
Liberty Sav Bank.	100,000	79,509	2,415,606	100		
Manufac'rs Bank.	100,000	267,597	1,227,129	50		
Marine Nat Bank.	300,000	210,000	2,599,000	100		
Mellon Nat Bank.	7,500,000	8,763,667	90,795,246	100		
Metropolitan N Bk	200,000	43,690	1,549,784	100		
Monongahela N Bk	1,000,000	2,116,414	9,911,569	100		
Nat Bank of Amer.	200,000	471,771	5,432,743	100		
Ohio Valley Bank.	100,000	94,941	1,672,076	100		
Pennsylvania N Bk	300,000	248,074	1,168,782	100		
Penn Savings Bank	100,000	101,312	1,538,914	50		
People's Sav&Tr Co	3,000,000	6,618,702	12,902,022	100		
Second Nat Bk.	300,000	1,332,197	5,583,183			
Third Nat Bank.	500,000	393,094	2,736,514	100		
Union Nat Bank.	2,000,000	5,266,775	21,039,803	100		
Union Savings Bk.	1,000,000	1,262,407	22,170,996	100		
Western Nat Bank.	1,000,000	779,619	5,410,202	100		
Western S & D Bk.	250,000	425,949	3,034,705	100		
Allegheny Trust Co	700,000	679,600	4,467,287	100		
Colonial Trust Co.	2,600,000	3,965,229	18,028,360	50		
Com'wealth Tr Co.	1,500,000	1,503,297	9,340,449	100		
Continental Tr Co.	450,000	284,497	1,544,356	100		
Dollar Sav & Tr Co	1,000,000	1,300,479	8,456,756	100		
Farmers Depos Tr	1,320,000	521,077	1,826,937			
Fidel Title & Tr Co	3,000,000	4,989,297	14,742,976	100		
Franklin Sav & Tr.	175,000	155,691	2,182,721	25		
Hazlewd S & T Co	165,400	185,737	2,251,494	100		
Hill Top S & T Co.	180,000	120,840	2,475,373	50		
Manchester Savings Bank & Trust Co	350,000	164,424	2,451,422	50		
Merch Sav & Tr Co	125,000	47,976	982,284	50		
Metropolitan Tr Co	125,000	40,541	1,245,251	100		
Oak'd Sav & Tr Co	200,000	300,000	4,173,645	100		
People's Trust Co.	250,000	178,794	2,159,670	100		
Pittsburgh Tr Co.	2,000,000	2,312,344	14,471,760	100		
Potter Title & Tr Co	500,000	206,507	4,107,597	100		
Provident Trust Co	150,000	133,247	1,176,067	100		
Real Est S & Tr Co	400,000	86,200	3,323,957	100		
Real Estate Tr Co.	2,000,000	1,986,003	3,574,634	100		
South Hills Tr Co.	125,000	102,310	1,473,767	100		
South Side Tr Co.	300,000	352,789	3,260,569	100		
Terminal Trust Co.	125,000	46,429	468,440			
Union Trust Co.	1,500,000	38,676,795	85,340,734	100		
Washington Tr Co.	350,000	442,474	6,729,095	100		
West End S B & Tr	125,000	440,849	3,511,998	50		
William Penn Tr Co	125,000	71,498	1,026,932			
Workingman's Sav Bank & Trust Co	100,000	1,320,274	9,484,362	50		

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Reading—						
Farmers' Nat Bank	400,000	1,121,542	5,393,111	30	110	115
Keystone Nat Bank	100,000	316,379	1,389,359	100	290	295
National Union Bk	200,000	982,174	2,387,994	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	316,732	4,336,409	100	340	370
Reading Nat Bank	500,000	1,166,121	6,147,316	100	302	315
Schuylkill Vall Bk	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	905,767	1,995,912	100	290	305
Barks Co Trust Co	250,000	219,299	4,102,430	10	19	22
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	250	300
Reading Trust Co	500,000	759,077	2,038,173	100	225	250
Scranton—					Per share.	
County Sav Bank	400,000	431,960	5,974,769	100	211	---
Electric City Bank	80,000	70,270	1,202,247	50	90	95
First National Bank	1,500,000	2,240,342	27,067,791	100	398	---
Green Ridge Bank	50,000	23,149	433,670	50	74	77
Keystone Bank	50,000	61,707	1,229,714	50	104	110
North Scranton Bk	60,000	132,094	1,955,920	50	176	---
Providence Bank	75,000	70,114	1,420,935	50	100	105
Peoples S & Dime Bk	700,000	552,872	11,614,396	100	320	---
South Side Bank	60,000	176,477	2,310,067	50	100	110
Third Nat Bank	400,000	1,337,439	8,446,798	100	460	---
Traders' Nat Bank	500,000	817,872	7,112,126	100	340	---
Union Nat Bank	500,000	234,327	2,866,203	100	121	125 1/2
West Side Bank	60,000	163,927	2,186,783	50	208	212
Anthracite Tr Co	250,000	149,477	2,116,042	50	92	96
Lincoln Trust Co	200,000	96,914	1,412,372	100	126	130
Wilkes-Barre—					Per share.	
Dime Bk Tit & Tr Co	200,000	187,764	1,848,291	50	90	95
First National Bank	375,000	673,427	6,149,124	100	255	260
Luzerne Co Nat Bk	400,000	367,129	4,036,541	100	155	160
Miners' Bk of W B	750,000	2,606,713	11,087,740	50	195	205
Second Nat Bank	500,000	1,614,149	9,049,536	100	350	355
Slavonic Depos Bk	100,000	158,830	2,095,799	100	225	230
South Side Bk	125,000	72,771	1,299,737	50	85	90
W B Dep & Sav Bk	150,000	515,039	4,577,534	50	220	225
Wyoming Nat Bank	150,000	752,479	3,882,714	50	300	305
Wyoming Val Tr Co	350,000	934,877	5,417,846	50	175	182
Williamsport—					Per share.	
First National Bank	300,000	527,022	3,249,387	100	---	---
Lycoming Nat Bk	200,000	374,279	1,533,844	100	---	---
West Branch N Bk	500,000	2,015,834	4,717,719	100	---	---
Williamsport N Bk	250,000	345,704	838,106	100	---	---
Northern Central Tr Co	500,000	316,630	2,934,231	100	---	---
Susq Tr & S Dep Co	400,000	432,944	2,164,194	50	---	---
York—					Per share.	
Central Nat Bank	200,000	81,397	915,910	100	---	---
City Bank	250,000	260,000	3,518,960	50	---	---
Drov & Mech N Bk	100,000	145,991	1,232,377	100	---	---
First National Bank	500,000	225,000	3,750,000	100	---	---
Western Nat Bank	225,000	170,997	1,908,446	100	---	---
York Co Nat Bank	300,000	591,207	2,299,440	20	---	---
York Nat'l Bank	500,000	411,594	2,641,613	25	---	---
Guardian Trust Co	500,000	233,577	1,771,105	25	---	---
Secur Title & Tr Co	350,000	116,949	1,196,651	50	---	---
York Trust Co	500,000	149,967	2,022,009	50	---	---

RHODE ISLAND—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Newport—						
Aquidneck Nat Bk	200,000	140,717	2,042,422	50	---	---
Nat Exchange Bank	100,000	87,039	727,764	50	---	---
Newport Nat Bank	120,000	72,000	462,734	60	---	---
Newport Trust Co	300,000	241,200	1,850,859	100	---	---
Pawtucket—					Per share.	
Slater Trust Co	500,000	1,777,579	16,146,189	100	---	---
Providence—					Per share.	
Blackstone Can Nat	500,000	844,517	2,671,438	35	50	---
Columbus Exch Bk	150,000	60,344	1,620,197	50	---	---
High Street Bank	120,000	159,444	1,664,247	50	95	---
Mechanics' Nat Bk	500,000	324,511	5,143,064	50	---	---
Merchants' Nat Bk	1,000,000	41,604,395	8,224,716	50	89	---
Nat Bank of Comm	850,000	1,345,922	4,601,799	50	---	---
Nat Exchange Bank	500,000	1,571,947	13,747,492	100	255	---
Phenix Nat Bank	450,000	1,046,441	1,789,660	50	---	---
Providence Nat Bk	500,000	1,289,001	2,566,706	100	230	---
Westminster Bank	300,000	170,009	3,037,297	50	56	---
Industrial Trust Co	3,000,000	6,383,590	74,471,007	100	---	---
Rhode I Hos Tr Co	3,000,000	4,860,229	57,643,339	100	---	---
Union Trust Co	1,000,000	657,971	13,305,875	100	---	---
Woonsocket—					Per share.	
Citizens' Nat Bank	100,000	46,000	881,303	100	---	---
National Globe Bk	100,000	73,971	630,972	25	---	---
Producers' Nat Bk	200,000	299,540	2,550,097	20	---	---

SOUTH CAROLINA—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Charleston—						
Atlantic Nat Bank	300,000	109,231	2,432,795	100	---	---
Atlantic Sav Bank	200,000	349,001	3,975,295	100	290	300
Bk of Charl'n, N.B.A.	1,000,000	966,240	6,052,799	100	170	200
Carolina Sav Bank	300,000	204,552	2,630,270	100	225	250
Citizens Bank	75,000	75,570	1,108,084	100	135	140
Commercial Nat Bk	300,000	87,397	1,349,421	100	150	175
Dime Bk & Tr	200,000	76,544	2,133,720	100	140	160
Exch Bk & Tr Co	100,000	130,027	1,392,473	100	215	225
First National Bank	300,000	543,727	2,301,362	100	360	365
Miners & Merch Bk	50,000	32,383	360,324	100	120	125
People's Nat Bank	500,000	484,711	3,920,761	100	170	200
Security Sav Bank	50,000	25,864	2,009,077	100	225	250
So Car L'n & Tr Co	100,000	49,371	1,818,677	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	50,600	1,516,303	---	---	---
Bank of Commerce	300,000	105,049	881,364	---	---	---
Citizens Trust Co	100,000	9,367	291,047	---	---	---
Farmers & Mer. Bk	50,000	41,817	989,710	---	---	---
First Nat. Bank	150,000	229,432	2,672,906	---	---	---
Norwood Nat. Bk.	500,000	894,757	4,331,176	---	---	---
Peoples Nat. Bk.	200,000	270,871	2,457,742	---	---	---
Piedmont Sav & Tr.	50,000	40,154	1,230,962	---	---	---
Woodside Nat Bk	200,000	48,499	1,244,956	---	---	---
Spartanburg—						
American Nat Bk	100,000	79,176	537,578	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	---	---
Bk of Spartanburg	179,000	104,878	755,339	100	---	---
Central Nat Bank	400,000	284,547	1,721,180	100	155	---
Dollar Sav Bank	100,000	16,277	320,742	100	---	---
First National Bank	500,000	223,007	2,264,490	100	135	145
Mer & Farm Bank	100,000	120,000	900,000	100	235	---
Southern Trust Co	60,000	34,694	379,035	100	153	---

TENNESSEE—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Chattanooga—						
Amer Tr & Bkg Co	500,000	358,455	2,114,908	100	---	---
Chattanooga S Bk	750,000	458,149	4,292,147	100	---	---
First National Bank	1,000,000	1,109,277	12,219,131	100	---	---
First Tr & Sav Bk	500,000	99,000	510,700	---	---	---
Hamilton Nat Bank	1,500,000	747,725	10,052,393	100	---	---
Hamilton Tr & S B	250,000	154,727	2,693,728	100	---	---
Knoxville—					Per share.	
American Nat Bank	150,000	\$50,000	\$700,000	100	---	---
City National Bank	500,000	\$305,447	\$6,203,900	100	---	---
East Tenn Nat Bk	400,000	\$688,217	\$5,361,377	100	---	---
Holston Nat Bank	500,000	\$155,291	\$2,588,045	100	---	---
Mech Bk & Tr Co	300,000	140,321	1,554,508	100	---	---
Third Nat Bank	300,000	\$233,117	\$1,291,424	100	---	---
Union Nat Bank	300,000	\$155,977	\$3,900,000	100	---	---
Memphis—					Per share.	
Bank of Com & T Co	1,500,000	2,352,007	17,529,775	100	---	---
Cent State Nat Bk	500,000	497,749	5,697,409	100	---	---
First National Bank	500,000	821,623	4,950,789	100	---	---
Amer S B & Trust	50,000	66,697	1,966,928	100	---	---
Guaranty Bk & Tr	500,000	37,097	3,783,992	100	---	---
Liberty S Bk & Tr	200,000	164,027	2,210,764	100	---	---
Man Sav Bk & Tr	150,000	157,020	3,790,736	25	---	---
National City Bank	300,000	145,141	3,016,723	100	---	---
No Memphis S Bk	150,000	159,141	4,944,977	100	---	---
Security Bk & Tr Co	300,000	82,000	550,000	100	---	---
State Savings Bank	50,000	76,320	1,226,237	100	---	---
Union & Planters' Bank & Trust Co	1,800,000	788,377	20,901,155	100	---	---
Comm Tr & Sav Bk	600,000	270,389	5,868,725	100	---	---
Nashville—					Per share.	
American Nat Bank	1,500,000	954,399	16,624,264	100	243	245
Broadway Nat Bk	200,000	309,177	3,104,732	100	230	240
Central Bk & Tr Co	100,000	46,792	953,977	100	145	150
Farm & Merch Bk	100,000	91,074	1,244,795	100	150	155
First S Bk & Tr Co	220,000	217,914	4,213,290	100	240	250
Fourth & First N B	1,100,000	1,116,172	14,494,239	100	240	250
Tennessee Hermitage Nat Bank	300,000	76,194	1,429,745	100	98	100
American Trust	500,000	42,420	3,233,706	---	100	---
Nashville Trust Co	350,000	416,477	2,874,149	100	230	245
State Bank & Tr Co	100,000	46,314	1,352,955	100	160	170

TEXAS—National banks May 5; State institutions latest returns.

				Per	share.
Austin—					
American Nat Bank	300,000	r 833,140	5,733,799	100	-----
Austin Nat Bank	300,000	s 755,877	5,370,443	100	-----
State National Bk.	100,000	53,711	1,375,742	100	-----
Beaumont—					Per share.
American Nat Bank	250,000	506,159	3,647,776	100	-----
First National Bank	400,000	398,032	5,445,790	100	-----
Texas Bank & TrCo	250,000	183,997	2,136,505	100	-----
Dallas—					Per share
Am Exch Nat Bank	1,500,000	2,240,077	29,361,775	100	350 350
Central State Bank	1,000,000	448,779	3,505,722	100	95 100
City National Bank	1,500,000	2,917,229	18,630,430	100	880 390
Dallas Nat Bank	500,000	132,492	3,106,109	100	120 125
Republic Nat. Bk.	1,000,000	r 125,929	r7,081,934	100	130 135
Nat Bk of Comm'ce	150,000	333,449	3,954,144	100	260 -----
Southwest Nat Bk.	2,000,000	r 559,117	r15051,479	100	100 105
Dallas Tr & Sav Bk	1,000,000	316,520	10,827,284	100	150 152
El Paso—					
Border Nat Bank	200,000	r 27,449	r1,310,567	100	-----
City National Bank	500,000	89,497	8,024,008	100	-----
First Nat Bank	1,000,000	232,599	11,960,046	100	-----
State Nat Bank	300,000	r 185,871	r3,558,267	100	-----
Amer Tr & Sav Bk	350,000	56,107	2,401,273	100	-----
Security Bk & Tr.	300,000	25,000	1,448,528	100	-----
Fort Worth—					Per share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100 110
Farm & Mech N Bk	500,000	522,110	9,546,269	100	200 225
First National Bank	1,000,000	n 688,392	n13049261	100	250 -----
Pt Worth State Bk.	100,000	52,100	1,134,000	100	100 -----
Pt Worth Nat Bank	600,000	d1,586,911	d13137,320	100	400 -----
Stockyards Nat Bk	200,000	225,671	2,852,747	100	250 300
Texas State Bank	300,000	243,877	4,612,920	100	275 300
Galveston—					Per share
City National Bank	200,000	277,644	5,566,296	100	160 185
First National Bank	200,000	258,671	2,221,775	100	180 180
So Texas State Bk.	200,000	183,571	3,343,715	100	-----
Texas Bank & TrCo	400,000	773,792	7,060,070	100	250 -----
Houston—					No minimal price
First National Bank	2,000,000	835,694	21,450,779	100	-----
Guaranty Nat Bank	200,000	51,009	1,034,297	100	-----
Houston Nat Ex Bk	800,000	853,079	7,958,007	100	-----
Lumber'ns Nat Bk.	600,000	631,621	8,717,403	100	-----
Nat Bank of Comm	500,000	424,792	5,009,930	100	-----
Peoples State Bank	150,000	22,691	1,113,137	100	-----
State Nat Bank	200,000	54,764	2,413,971	100	-----
Union Nat Bank	1,000,000	1,210,519	15,278,332	100	-----
Sou Texas Commer-					
cial Nat Bank	1,000,000	r1,250,000	16,276,792	100	-----
Guardian Tr Co	300,000	262,872	c1,742,403	100	-----
San Antonio—					Per share.
Alamo Nat Bank	1,000,000	r 305,767	r5,651,194	100	-----
City National Bank	1,000,000	r 192,764	r7,832,529	100	-----
Frost Nat'l Bank	1,000,000	r 666,727	r5,451,968	100	-----
Groos Nat Bank	250,000	r 149,020	r1,407,784	100	-----
Lockwood Nat Bk	200,000	r 365,760	r2,143,702	100	-----
Nat Bk of Comm'ce	600,000	r 238,401	r3,716,968	100	-----
San Antonio NatBk	500,000	r 225,707	r2,320,727	100	-----
Central Trust Co	200,000	21,469	3,253,416	100	-----
Com'wlth B&T Co	300,000	125,320	1,818,743	100	-----
Guaranty State Bk.	150,000	76,607	1,761,311	100	-----
Waco—					Per share.
Texas State Bk & Tr	300,000	20,290	1,374,560	100	-----
Central National	500,000	173,434	2,907,721	100	-----
Citizens' Nat Bank	250,000	187,979	1,476,443	100	-----
First National Bank	600,000	278,497	4,888,943	100	-----
First State B & TCo	300,000	181,572	1,503,903	100	-----
Liberty Nat Bank	300,000	123,544	1,557,424	100	-----
National City Bank	100,000	36,144	309,059	100	-----
Provident Nat Bk.	300,000	245,772	2,414,010	100	-----

UTAH—National banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	156,694	1,446,840	100	-----	-----
First National Bank	150,000	372,177	2,161,965	-----	-----	-----
Nat Bank of Comm	250,000	57,174	1,272,043	-----	-----	-----
Ogden Sav Bank	150,000	165,000	1,925,401	-----	-----	-----
Ogden State Bank	100,000	263,470	5,028,945	-----	-----	-----
Utah Nat Bank	500,000	135,527	2,436,990	100	-----	-----
Salt Lake City—					Per share.	
Continental Nat Bk	250,000	133,337	2,802,206	100	-----	-----
Deseret Nat Bank	500,000	272,409	4,623,240	100	-----	-----
Deseret Sav Bank	500,000	349,371	4,995,911	100	-----	-----
Nat Bk of Republic	300,000	358,637	3,622,473	100	-----	-----
National City Bank	250,000	76,740	3,189,205	100	-----	-----
National Copper Bk	300,000	145,971	4,449,043	100	-----	-----
Utah State Nat Bk	1,000,000	634,497	5,448,921	100	-----	-----
Utah Sav & Tr Co	300,000	68,112	1,257,744	100	-----	-----
Walker Bros. B'krs	650,000	475,017	15,779,758	100	-----	-----
Union Sav Bk & Tr Co	1,000,000	469,779	9,192,312	100	-----	-----

VERMONT—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share	
Granite S B & Tr Co	75,000	52,024	2,251,778	100	-----	-----
People's Nat Bank	100,000	255,200	2,061,794	100	-----	-----
Quarry S Bk & Tr Co	100,000	28,274	1,560,471	-----	-----	-----
Burlington—					Per share.	
Howard Nat Bank	500,000	297,927	2,010,746	100	-----	-----
Merchants Nat Bk	150,000	202,572	577,739	100	-----	-----
Burlington Tr Co	250,000	243,074	2,924,405	100	-----	-----
Montpelier—					Per share.	
Capital S B & Tr Co	100,000	165,920	2,624,332	100	-----	-----
First National Bank	100,000	262,276	1,682,916	100	-----	-----
Montpelier Nat Bk	150,000	118,227	1,512,137	100	-----	-----
Montpelier S B & Tr Co	100,000	229,500	4,346,437	100	-----	-----
Rutland—					Per share.	
Saxter Nat Bank	100,000	76,998	377,526	100	-----	-----
Clement Nat Bank	100,000	211,597	2,324,419	100	-----	-----
Killington Nat Bk	100,000	102,459	429,745	100	-----	-----
Rutland Co Nat Bk	100,000	77,297	1,066,334	100	-----	-----
Rutland Trust Co	50,000	149,703	2,376,922	100	-----	-----

VIRGINIA—National banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	876,795	5,417,416	100	-----	-----
Lynchburg Nat Bk	1,000,000	850,839	3,726,073	100	-----	-----
People's Nat Bank	500,000	738,077	2,873,064	100	-----	-----
Lynchburg Tr & SB	300,000	354,277	2,787,670	100	-----	-----
Norfolk—					Per share.	
Citizens Bank	1,000,000	720,444	5,219,837	100	235	280
Nat Bk of Comm'ce	1,200,000	1,814,661	14,410,666	100	273	280
Trust Co of Norfolk	1,000,000	890,117	5,087,768	100	200	205
Norfolk Nat Bank	1,000,000	1,279,029	9,298,259	100	215	225
Seaboard Nat Bank	500,000	394,980	4,993,729	100	203	208
Virginia Nat Bank	500,000	284,372	3,543,500	100	180	190
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	212,624	3,434,170	100	-----	-----
Nat Bk of Petersb.	800,000	373,045	2,936,970	100	-----	-----
Virginia Nat Bank	500,000	253,900	3,561,735	100	-----	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	948,677	11,450,782	100	235	240
Bank of Com & Tr	500,000	648,679	3,490,986	100	215	222
Broad Street Bank	200,000	271,814	3,336,199	25	75	85
Broadway Nat Bk	200,000	260,747	1,428,698	100	121	122
Central Nat Bk	500,000	314,579	4,430,077	100	170	185
Church Hill Bank	150,000	117,240	1,622,006	100	200	-----
First National Bank	2,000,000	2,042,073	24,541,746	100	257	280
Mech & Merch Bk	100,000	183,727	1,521,733	100	300	312
Merchants Nat Bk	400,000	1,842,009	14,697,444	100	-----	800
Nat State & City Bk	1,000,000	1,238,720	11,272,643	100	222	230
Planters Nat Bank	1,000,000	2,164,720	11,201,009	100	400	415
Sav Bank of Richm	200,000	351,984	1,881,726	25	92	94
Union Bk of Richm	500,000	911,762	1,897,577	50	155	165
West End Bank	100,000	122,703	1,040,991	25	62	70
Old Dominion Tr Co	1,000,000	1,247,627	2,304,728	100	225	230
Richmond Tr Co	1,000,000	240,974	2,155,252	100	98	100
Virginia Trust Co	1,000,000	1,009,197	3,987,293	100	310	320

WASHINGTON—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	37,970	828,463	100	-----	-----
Canad'n Bk of Com	200,000	54,694	3,526,302	100	-----	-----
Dexter-Horton N B	1,600,000	679,721	20,723,229	100	-----	-----
First National Bank	500,000	529,879	11,263,430	100	-----	-----
Marine Nat Bank	200,000	62,664	4,947,472	100	-----	-----
Metropolitan Nat Bk	300,000	262,707	4,930,722	100	-----	-----
Nat Bk of Comm'ce	1,000,000	985,087	18,715,914	100	-----	-----
Nat Cy Bk of Seatt	500,000	298,939	5,313,146	100	-----	-----
People's Sav Bank	100,000	248,574	4,051,944	100	-----	-----
Seaboard Nat Bank	200,000	63,899	2,552,466	100	-----	-----
Seattle Nat Bank	1,000,000	884,320	22,006,255	100	-----	-----
Am Sav Bk & Tr Co	600,000	99,107	2,138,422	100	-----	-----
Union Nat Bank	600,000	94,830	10,188,895	100	-----	-----
Spokane—					Per share.	
Bank of Montreal	100,000	9,149	1,241,978	100	-----	-----
Exchange Nat Bk	1,000,000	291,097	8,532,894	100	-----	-----
Fidelity Nat Bank	400,000	124,877	4,240,013	100	-----	-----
Old National Bank	1,200,000	685,927	17,889,366	100	-----	-----
Scandinavian Amer Bk	100,000	49,039	1,368,141	100	-----	-----
Spok & East Tr Co	1,000,000	512,147	9,653,124	100	-----	-----
Union Trust Co	200,000	179,200	137,333	100	-----	-----
Washington Tr Co	200,000	86,797	1,380,393	100	-----	-----
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	478,194	14,732,724	100	-----	-----
Puget S Bk & Tr Co	300,000	59,034	2,613,271	100	-----	-----

WEST VIRGINIA—Nat. banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—					Per share.	
Bank of Ohio Valley	175,000	75,507	1,523,928	70	-----	-----
Centre Wheel'g Sav	100,000	69,249	1,544,198	100	-----	-----
Citizens'-Peoples'						
Trust Co	300,000	184,107	2,675,371	100	-----	-----
Half-Dollar Sav Bk	100,000	214,824	2,141,774	100	-----	-----
Nat Bank of W Va	500,000	409,171	5,621,901	100	-----	-----
Nat Exchange Bank	500,000	595,717	4,712,449	100	-----	-----
Quarter Sava Bank	200,000	107,500	1,055,700	100	-----	-----
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	-----	-----
Dollar Sav & Tr Co	750,000	1,551,797	9,392,507	100	-----	-----
Security Trust Co	300,000	329,817	2,752,776	100	-----	-----
Wheeling Bank & Trust Co	300,000	500,000	4,743,761	100	-----	-----

WISCONSIN—National banks May 5; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share.	
Batavian Nat Bank	400,000	320,140	3,400,953	100	-----	-----
Exchange State Bk	25,000	21,189	805,660	100	-----	-----
Nat Bk of LaCrosse	500,000	432,449	4,402,726	100	-----	-----
Security Sava Bank	60,000	23,819	864,885	100	-----	-----
State Bk of LaCrosse	100,000	84,599	1,852,635	100	-----	-----
Milwaukee—					Per share.	
Badger State Bank	200,000	74,249	3,434,300	100	-----	-----
City Bank	300,000	37,149	1,768,703	-----	112 1/2	120
First Wisconsin NB	6,000,000	4,707,549	73,413,779	100	190	198
Amer Exch Bank	1,000,000	357,199	9,271,494	100	127	131
Marine Nat Bank	500,000	1,117,209	9,702,171	100	245	-----
Marshall & Ilsley Bk	1,000,000	1,633,202	22,464,999	100	213	220
Mer & Farm State	130,000	60,554	2,154,171	100	-----	-----
Mer & Manufac Bk	400,000	165,274	2,278,331	100	127	-----
Milw Comm'l Bank	100,000	24,144	1,195,161	100	120	125
Nat Bk of Comm'ce	1,000,000	386,876	6,413,904	100	122	125
Nat Exchange Bank	500,000	738,417	7,512,725	100	200	210
Second Ward Sav B	1,000,000	1,578,507	29,978,981	100	-----	-----
West Side Bank	400,000	474,267	2,819,126	100	-----	-----
North Ave State	200,000	52,301	2,410,144	100	142	147
First Wisc Trust Co	800,000	871,544	1,961,707	100	101	103

WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share.	
Citizens Nat Bank	100,000	175,000	1,600,441	100	-----	-----
First National Bank	200,000	283,209	6,243,709	100	-----	-----
Stock Growers N B	100,000	229,972	4,209,726	-----	-----	-----
Wyom Tr & Sav Bk	60,000	48,897	670,131	100	-----	-----

CANADA.

Returns are all of date Feb. 28 1922.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—					Per cent.	
Bk of Nova Scotia	\$9,700,000	19,000,000	169,467,549	100	257	-----

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					Per cent.	
Bank of Hamilton	5,000,000	4,850,000	55,881,419	100	165	-----
Toronto—					Per cent.	
Bank of Toronto	\$5,000,000	6,000,000	68,813,266	100	178	-----
Can Bank of Comm	15,000,000	15,000,000	291,141,292	100	183	184
Dominion Bank	6,000,000	7,000,000	94,248,494	100	-----	190
Home Bk of Canada	\$1,959,073	550,000	17,926,397	100	-----	-----
Imperial Bk of Can	\$7,000,000	7,500,000	86,617,796	100	170	172
Standard Bank	4,000,000	5,000,000	64,699,041	100	200	201
Sterling Bk of Can	1,232,200	500,000	14,344,283	100	-----	-----

QUEBEC.

				Per	cent
Montreal—				216	218
Bank of Montreal	22,000,000	22,000,000	388544505	100	---
Banquet-Hochelaga	\$4,000,000	4,000,000	51,125,225	100	---
Molson's Bank	\$4,000,000	5,000,000	56,094,260	100	158
Province's Bk of Can	3,000,000	1,500,000	29,778,565	100	---
Royal Bk of Canada	20,400,000	20,400,000	369021371	100	193 200
Quebec—					
Banque Nationale	2,000,000	400,000	40,282,920	100	---
Union Bank of Can	\$8,000,000	6,000,000	94,318,079	100	135

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